

\$8,500,000
CITY OF GAHANNA, OHIO
CAPITAL FACILITIES NOTES, SERIES 2023

TRANSCRIPT OF PROCEEDINGS
AND ADDITIONAL DOCUMENTS

DATED: OCTOBER 25, 2023

SQUIRE PATTON BOGGS (US) LLP
BOND COUNSEL

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

Dated: October 25, 2023
Maturing: October 24, 2024

PARTIES

Issuer: City of Gahanna, Ohio
Bond Counsel: Squire Patton Boggs (US) LLP
Municipal Advisor: Baker Tilly Municipal Advisors, LLC
Paying Agent: The Huntington National Bank
Underwriter: Stifel, Nicolaus & Company, Incorporated

TRANSCRIPT OF PROCEEDINGS

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\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

GENERAL CERTIFICATE OF CLERK OF COUNCIL

In connection with this transcript of proceedings (the "Transcript") and the issuance and delivery of the Notes identified above (the "Notes"), I certify that I am the duly appointed, qualified and acting Clerk of Council of the City of Gahanna, Ohio, and that:

1. The following are the incumbents of the offices indicated before their respective names during the period proceedings were taken authorizing the issuance and sale of the Notes.

Mayor	- Laurie A. Jadwin
Clerk of Council	- Jeremy A. VanMeter
Finance Director	- Joann Bury
City Attorney	- Raymond J. Mularski
Council President	- Stephen A. Renner
Council Members:	Karen Angelou
	Merisa Bowers
	Nancy McGregor
	Kaylee Padova
	Michael Schnetzer
	Trenton Weaver


2. For the year 2023 regular meetings of the City Council of the City are held on the first and third Mondays of each month at 7:00 p.m. in City Council Chambers, 200 South Hamilton Road, Gahanna, Ohio.

3. In accordance with its Charter, the City provides for posting legislation or a summary thereof at the City's Municipal Building, for a period of not less than thirty (30) days after the date of passage.

4. The electors of the City have adopted a Charter, pursuant to Article XVIII of the Ohio Constitution, to provide for the government of the City. No amendments to the Charter have been approved by the electors since November 2, 2021.

5. The Supplemental Fiscal Officer's Certificate included in the Transcript was presented to City Council prior to the passage of Ordinance No. 0064-2023 on September 5, 2023.

Dated: October 25, 2023


Clerk of Council
City of Gahanna, Ohio

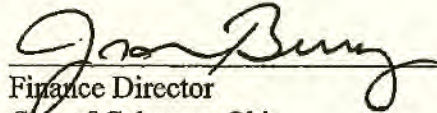
**SUPPLEMENTAL
FISCAL OFFICER'S CERTIFICATE**

To the City Council of the City of Gahanna, Ohio:

As fiscal officer of the City of Gahanna, Ohio, and supplementing the certificate of August 8, 2022, I certify in connection with your proposed issue of notes in the maximum principal amount of \$8,500,000 (the "Notes"), to be issued in anticipation of the issuance of bonds (the "Bonds") for the purpose of acquiring, constructing, renovating and improving municipal facilities, including constructing, renovating and improving additional public safety facilities for police department operations; furnishing and equipping the same; improving the sites thereof; acquiring land and interests in land in connection therewith; and all necessary appurtenances thereto (the "Improvement"), that:

1. The estimated life or period of usefulness of the Improvement is at least five (5) years.
2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is thirty (30) years. If notes in anticipation of the Bonds are outstanding later than the last day of December of the fifth year following the year of issuance of the original issue of notes, the period in excess of those five years shall be deducted from that maximum maturity of the Bonds.
3. The maximum maturity of the Notes is November 2, 2042.

Dated: August 28, 2023



Finance Director
City of Gahanna, Ohio



City of Gahanna

200 South Hamilton
Road
Gahanna, Ohio 43230

Signature

Ordinance: ORD-0064-2023

File Number: ORD-0064-2023

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF \$8,500,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, RENOVATING AND IMPROVING MUNICIPAL FACILITIES, INCLUDING CONSTRUCTING, RENOVATING AND IMPROVING ADDITIONAL PUBLIC SAFETY FACILITIES FOR POLICE DEPARTMENT OPERATIONS; FURNISHING AND EQUIPPING THE SAME; IMPROVING THE SITES THEREOF; ACQUIRING LAND AND INTERESTS IN LAND IN CONNECTION THEREWITH; AND ALL NECESSARY APPURTENANCES THERETO; WAIVING SECOND READING AND DECLARING AN EMERGENCY

WHEREAS, pursuant to Ordinance No. ORD-0048-2022 passed September 6, 2022, notes in anticipation of bonds in the principal amount of \$8,500,000, dated November 2, 2022 (the "Outstanding Notes"), were issued for the purpose described in Section 1, to mature on November 2, 2023; and

WHEREAS, this City Council finds and determines that the City should retire the Outstanding Notes with the proceeds of the Notes described in Section 3 and other funds available to the City; and

WHEREAS, this City Council has requested that the Finance Director, as fiscal officer of this City, certify the estimated life or period of usefulness of the Improvement described in Section 1, the estimated maximum maturity of the Bonds described in Section 1 and the maximum maturity of the Notes described in Section 3; and

WHEREAS, the Finance Director has certified to this City Council that the estimated life or period of usefulness of the Improvement described in Section 1 is at least five (5) years, the estimated maximum maturity of the Bonds described in Section 1 is at least thirty (30) years, and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds for the purpose described in Section 1, is November 2, 2042;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GAHANNA, COUNTY OF FRANKLIN, STATE OF OHIO, THAT:

Section 1. Authorized Principal Amount of Anticipated Bonds and Purpose. It is necessary to issue bonds of this City in the maximum principal amount of \$8,500,000 (the "Bonds") for the purpose of acquiring, constructing, renovating and improving municipal facilities, including constructing, renovating and improving additional public safety facilities for police department operations; furnishing and equipping the same; improving the sites thereof; acquiring land and interests in land in connection therewith; and all necessary appurtenances thereto (the "Improvement").

Section 2. Estimated Bond Terms. The Bonds shall be dated approximately October 1, 2024, shall bear interest at the now estimated rate of 6.00% per year, payable semiannually until the principal amount is paid, and are estimated to mature in thirty (30) annual principal installments on December 1 of each year and in such amounts that the total principal and interest payments on the Bonds, in any fiscal year in which principal is payable, shall be substantially equal. The first principal payment of the Bonds is estimated to be December 1,

2025.

Section 3. Authorized Principal Amount of Notes; Dating; Interest Rate. It is necessary to issue and this City Council determines that notes in the maximum principal amount of \$8,500,000 (the "Notes") shall be issued in anticipation of the issuance of the Bonds for the purpose described in Section 1, to retire, together with other funds available to the City, the Outstanding Notes, and to pay any financing costs. The principal amount of Notes to be issued (not to exceed the stated maximum principal amount) shall be determined by the Finance Director in the certificate awarding the Notes in accordance with Section 6 of this Ordinance (the "Certificate of Award") as the amount which, along with other available funds of the City, is necessary to provide for the retirement of the Outstanding Notes and to pay any financing costs. The Notes shall be dated the date of issuance and shall mature not more than one year following the date of issuance, provided that the Finance Director shall establish the maturity date in the Certificate of Award. The Notes shall bear interest at a rate or rates not to exceed 7.00% per year (computed on the basis of a 360 day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. The rate or rates of interest on the Notes shall be determined by the Finance Director in the Certificate of Award in accordance with Section 6 of this Ordinance.

If determined to be in the best interests of the City by the Finance Director, the Notes shall be subject to optional redemption by and at the sole option of the City, in whole or in part, on the dates and at the redemption prices (expressed as a percentage of the principal amount to be redeemed), plus accrued interest to the redemption date, to be determined by the Finance Director in the Certificate of Award. Notice of redemption, identifying the Notes or portions thereof, to be called, shall be delivered to the registered holder thereof not less than five (5) days (or such other period as set forth in the Certificate of Award) prior to the date of redemption. Notice having been delivered in the manner provided in the preceding sentence hereof, the Notes and portions thereof called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the office of the Paying Agent, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Notes or portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Paying Agent (as defined below) on the redemption date, so as to be available therefor on that date and, if notice of redemption has been delivered as aforesaid, then from and after the redemption date those Notes or portions thereof called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been delivered as aforesaid, those Notes or portions thereof shall continue to bear interest, until they are paid, at the same rate as they would have borne had they not been called for redemption.

Section 4. Payment of Debt Charges; Paying Agent. The debt charges on the Notes shall be payable in lawful money of the United States of America or in Federal Reserve funds of the United States of America as determined by the Finance Director in the Certificate of Award, and shall be payable, without deduction for services of the City's paying agent, at the office of a bank or trust company designated by the Finance Director in the Certificate of Award after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose or at the office of the Finance Director if agreed to by the Finance Director and the original purchaser (the "Paying Agent"). The Finance Director is authorized, to the extent necessary or appropriate, to enter into an agreement with the Paying Agent in connection with the services to be provided by the Paying Agent after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. Execution of Notes. The Notes shall be signed by the Mayor and the Finance Director, in the name of the City and in their official capacities; provided that one or both of those signatures may be a facsimile. The Notes shall be issued in minimum denominations of \$100,000 (and may be issued in denominations in such amounts in excess thereof as requested by the original purchaser and approved by the Finance Director) and with numbers as requested by the original purchaser and approved by the Finance Director. The entire principal amount may be represented by a single note and may be issued as fully registered securities (for which the Finance Director will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Ohio Revised Code if it is determined by the Finance Director that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Finance Director and shall express upon their

faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to this Ordinance. As used in this Section and this Ordinance:

"Book entry form" or "book entry system" means a form or system under which (a) the ownership of beneficial interests in the Notes and the principal of and interest on the Notes may be transferred only through a book entry, and (b) a single physical Note certificate in fully registered form is issued by the City and payable only to a Depository or its nominee as registered owner, with the certificate deposited with and "immobilized" in the custody of the Depository or its designated agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of beneficial interests in the Notes and that principal and interest.

"Depository" means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of beneficial interests in the Notes or the principal of and interest on the Notes, and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Participant" means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (a) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and immobilized in the custody of the Depository or its agent for that purpose; (b) the beneficial owners in book entry form shall have no right to receive the Notes in the form of physical securities or certificates; (c) ownership of beneficial interests in book entry form shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of beneficial interests shall be made only by book entry by the Depository and its Participants; and (d) 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 City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Finance Director may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Finance Director does not or is unable to do so, the Finance Director, after making provision for notification of the beneficial owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

The Finance Director is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. Award and Sale of Notes. The Notes shall be sold at not less than par plus accrued interest (if any) at private sale by the Finance Director in accordance with law and the provisions of this Ordinance, the Certificate of Award and the Note Purchase Agreement. The Finance Director shall sign the Certificate of Award referred to in Section 3 fixing the interest rate or rates which the Notes shall bear and evidencing that sale to the original purchaser, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Note Purchase Agreement between the City and the original purchaser and now on file with the Clerk is approved, and the Mayor and the Finance Director are authorized to sign and deliver, on behalf of the City, the Note Purchase Agreement with such changes that are not inconsistent with the provisions of this Ordinance, are not materially adverse to the interests of the City and are approved by the Mayor and the Finance Director. Any such changes to the Note Purchase Agreement are not materially adverse to the interests of the City and

are approved by the Mayor and the Finance Director shall be evidenced conclusively by the signing of the Note Purchase Agreement by the Mayor and the Finance Director.

The Mayor, the Finance Director, the City Attorney, the Clerk of Council and other City officials, as appropriate, and any person serving in an interim or acting capacity for any such official, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. Any actions heretofore taken by the Mayor, the Finance Director, the City Attorney, the Clerk of Council or other City official, as appropriate, in doing any and all acts necessary in connection with the issuance and sale of the Notes are hereby ratified and confirmed. The Finance Director is authorized, if it is determined to be in the best interest of the City, to combine the issue of Notes with one or more other note issues of the City into a consolidated note issue pursuant to Section 133.30(B) of the Ohio Revised Code.

To the extent that the Finance Director determines that it would be in the best interest of the City and elects to utilize the Ohio Market Access Program (the "Ohio Market Access Program") which is administered by the Treasurer of the State of Ohio (the "Treasurer"), the Mayor and the Finance Director are authorized to sign and deliver, in the name and on behalf of the City, the Standby Note Purchase Agreement (the "Standby Note Purchase Agreement") in substantially the form as presented to this City Council with such changes as are not materially adverse to the City and as may be approved by the officers of the City executing the Standby Note Purchase Agreement. The City acknowledges the agreement of the Treasurer in the Standby Note Purchase Agreement that, in the event the City 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 City, the Treasurer agrees to (a) purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer for such purchase at a price of par plus accrued interest to maturity or (b) purchase renewal notes of the City 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 the Renewal Note Rate (as defined in the Standby Note Purchase Agreement), 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's purchase of such renewal notes the City shall deliver to the Treasurer an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the City, 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 City and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code, as amended, to the same extent that interest on the Notes is so excluded.

The officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for the 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 the Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer at stated maturity.

Section 7. Application of Proceeds. The proceeds from the sale of the Notes received by the City (or withheld by the original purchaser or deposited with the Paying Agent, in each case on behalf of the City) shall be paid into the proper fund or funds, and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The Certificate of Award and the Note Purchase Agreement may authorize the original purchaser to (a) withhold certain proceeds from the sale of the Notes or (b) remit certain proceeds from the sale of the Notes to the Paying Agent, in each case to provide for the payment of certain financing costs on behalf of the City. If proceeds are remitted to the Paying Agent in accordance with this Section 7, the Paying Agent shall be authorized to create a fund in accordance with the Certificate of Award for that purpose. Any portion of those proceeds received by the City (after payment of those financing costs) representing premium or accrued interest shall be paid into the Bond Retirement Fund.

Section 8. Application and Pledge of Bond or Renewal Note Proceeds or Excess Funds. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are

pledged for that purpose.

Section 9. Provision for Tax Levy. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

In each year to the extent receipts from the municipal income tax are available for the payment of the debt charges on the Notes or the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of such receipts so available and appropriated in compliance with the following covenant. To the extent necessary, the debt charges on the Notes or the Bonds shall be paid from municipal income taxes lawfully available therefor under the Constitution and laws of the State of Ohio and the Charter of the City; and the City hereby covenants, subject and pursuant to such authority, including particularly Section 133.05(B) (7) of the Ohio Revised Code, to appropriate annually from such municipal income taxes such amount as is necessary to meet such annual debt charges.

Nothing in the preceding paragraph in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the City to the prompt payment of the debt charges on the Notes or the Bonds.

Section 10. Tax Covenants. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the "Code") or (ii) be treated other than as bonds the interest on which is excluded from gross income under Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds, and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Finance Director or any other officer of the City having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments or penalties with respect to the Notes, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments with respect to the Notes, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, 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 one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Notes. The Finance Director or any other officer of the

City having responsibility for issuance of the Notes is specifically authorized to designate the Notes as "qualified tax-exempt obligations" if such designation is applicable and desirable, and to make any related necessary representations and covenants.

Each covenant made in this Section with respect to the Notes is also made with respect to all issues any portion of the debt service on which is paid from proceeds of the Notes (and, if different, the original issue and any refunding issues in a series of refundings), to the extent such compliance is necessary to assure exclusion of interest on the Notes from gross income for federal income tax purposes, and the officers identified above are authorized to take actions with respect to those issues as they are authorized in this Section to take with respect to the Notes.

Section 11. Certification and Delivery of Ordinance and Certificate of Award. The Finance Director is directed to promptly deliver or cause to be delivered a certified copy of this Ordinance to the County Auditor of Franklin County, Ohio.

Section 12. Application for Rating. The Finance Director is authorized to request a rating for the Notes from Moody's Investors Service, Inc. or S&P Global Ratings, or both, as the Finance Director determines is in the best interest of the City. The expenditure of the amounts necessary to secure any such ratings as well as to pay the other financing costs (as defined in Section 133.01 of the Ohio Revised Code) in connection with the Notes is hereby authorized and approved and the amounts necessary to pay those costs are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

Section 13. Bond Counsel. The legal services of the law firm of Squire Patton Boggs (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and securities issued in renewal of the Notes and rendering at delivery related legal opinions, all as set forth in the form of engagement letter from that firm which is now on file in the office of the Clerk of Council. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State of Ohio, any county or municipal corporation or of this City, or the execution of public trusts. For those legal services, that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. To the extent they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the Certificate of Award, the Finance Director is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

Section 14. Municipal Advisor. The services of Baker Tilly Municipal Advisors, LLC, as municipal advisor, are hereby retained. The municipal advisory services shall be in the nature of financial advice and recommendations in connection with the issuance and sale of the Notes. In rendering those municipal advisory services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State of Ohio, the City or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those municipal advisory services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those municipal advisory services. To the extent they are not paid or reimbursed pursuant to the Note Purchase Agreement and/or the Certificate of Award, the Finance Director is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm. The amounts necessary to pay those fees and any reimbursement are hereby appropriated from the proceeds of the Notes, if available, and otherwise from available moneys in the General Fund.

Section 15. Satisfaction of Conditions for Note Issuance. This City Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of

the Notes in order to make them legal, valid and binding general obligations of the City have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 16. Compliance with Open Meeting Requirements. This City Council finds and determines that all formal actions of this City Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Council or any of its committees, and that all deliberations of this City Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 17. Effective Date. The second reading is hereby waived and this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety, or welfare of the City, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely retire the Outstanding Notes and thereby preserve its credit; wherefore, this Ordinance shall be in full force and effect immediately upon passage by this City Council and on the date of signature of approval by the Mayor.

At a regular meeting of the City Council on September 5, 2023, a motion was made by Schnetzer, seconded by McGregor, that this Ordinance be Adopted. The vote was as follows:

Ms. Angelou, yes; Ms. Bowers, yes; Ms. McGregor, yes; Ms. Padova, yes;
Mr. Renner, yes; Mr. Schnetzer, yes; Mr. Weaver, yes.

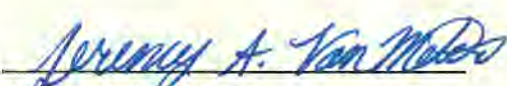
President


Stephen A. Renner

Date

09/05/2023


Attest by


Jeremy A. VanMeter
Clerk of Council

Date

9/5/2023


Approved by the Mayor


Laurie A. Jadwin

Date

9-6-2023

Approved as to Form


Raymond J. Mularski
City Attorney

Date

9-5-23

CERTIFICATE OF COPY

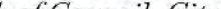
ORIGINAL ON FILE

City of Gahanna,)
County of Franklin, State of Ohio) ss:

I, **Jeremy A. VanMeter**, as Clerk of Council of the City of Gahanna, and in whose custody the Files and Records of said Council are required by law to be kept, do hereby certify that the foregoing is a true and correct copy of the **Ordinance** No. **0064-2023** adopted by Council of said City on the **5th** day of **September, 2023** during its **Regular Session**; said meeting held pursuant to notice and according to law; that the publication of such **Ordinance** has been made and certified of record according to law; and that no proceedings looking to referendum upon such **Ordinance** have been taken.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the City Seal this 7th day of **September, 2023**.




Jeremy A. VanMeter
Clerk of Council, City of Gahanna



City of Gahanna

Meeting Minutes

City Council

200 South Hamilton Road
Gahanna, Ohio 43230

Stephen A. Renner, President
Trenton I. Weaver, Vice President
Karen J. Angelou
Merisa K. Bowers
Nancy R. McGregor
Kaylee Padova
Michael Schnetzer

Jeremy A. VanMeter, Clerk of Council

Tuesday, September 5, 2023

7:00 PM

City Hall, Council Chambers

The Regular Meeting date was moved to Tuesday, September 5, 2023 in observance of Labor Day. City offices were closed on Monday, September 4, 2023.

A. CALL TO ORDER: Invocation, Pledge of Allegiance, Roll Call

Gahanna City Council met in Regular Session on Tuesday, September 5, 2023, in Council Chambers. President of Council Stephen A. Renner called the meeting to order at 7:00 p.m. Vice President of Council Trenton I. Weaver delivered an Invocation and led members in the Pledge of Allegiance. The agenda was published on September 1, 2023.

Present 7 - Karen J. Angelou, Merisa K. Bowers, Nancy R. McGregor, Kaylee Padova, Stephen A. Renner, Michael Schnetzer, and Trenton I. Weaver

B. ADDITIONS OR CORRECTIONS TO THE AGENDA:

Councilmember Padova requested that Ordinance 0067-2023 be moved from consent agenda to regular agenda due to the public hearing.

C. HEARING OF VISITORS:

Christian Peck of 122 Oklahoma Avenue, Gahanna, OH spoke on the topic of an arts policy and Bright Blocks.

Mr. Peck is speaking as the board president of the Gahanna Area Arts Council regarding the Bright Blocks project. Mr. Peck inquired about progress on the anticipated public arts policy. The Bright Blocks project allowed for the creation of a series of mini, mobile arts murals to be painted by local artists during the Blues and Jazz Festival. The anticipated result was for the murals to be displayed in local public parks, as has been the case in the past. The project has been stalled due to the lack of public arts policy. Mr. Peck stated that the pause was preventable, and that many members of the Gahanna Area Arts Council are knowledgeable in the area of public arts policies and have attempted to connect with the administration regarding the policy's progress. Peck stressed that the lack of policy has the potential to impact many events in the area, as well as the livelihoods of local artists who

participate in Bright Blocks and other events. Peck addressed the Mayor directly, asking where the administration is in the process and again questioned when progress would be made on the policy.

Rose Hawk of 611 Camilla Lane, Gahanna, OH, spoke on the topic of art.

Ms. Hawk has led and organized the Bright Blocks project for two years in a row. She has worked on various projects in the region and shared that it has been a dream of hers to foster the arts community in Gahanna, where she grew up. She stated that summer months are the busiest for artists and pointed out that professionals chose to work in Gahanna for this project. She expressed appreciation to the artists for spending their time in Gahanna that weekend. Several Gahanna residents, one a recent Gahanna High School graduate, were involved in the project. Ms. Hawk listed several artists, both local and outside the city and Ohio, who participated in the project and would like to know the status of the murals as well. She stressed that they are professionals who spend their time mindfully, and their murals deserve to be displayed. Ms. Hawk is disappointed that she cannot answer the artists' questions as to when their artwork will be shared with the community.

Councilmember McGregor asked if there as an agreement with the Parks Department before the project, in which the murals would be put up in the Parks. Peck replied that the project is a continuation of the 2020 project in which the Parks Department solicited ideas for programming that could safely continue during Covid times. McGregor asked if there was an agreement this time. Peck stated that there was a memorandum of understanding (MOU) in place the first time, and that the project has changed since the original MOU. Last year, the project was operated without an MOU in collaboration with the Parks Department. This year, the Arts Council was told they would be given an MOU that would be reviewed by the City's legal team, and then they were later notified that the display would be put on hold. He assumes there is a draft but does not have a copy of it. City Attorney Mularski shared that, yes, legal responded to the Arts Council and told them they could proceed with the Bright Blocks project, but it could not be displayed on public property until there was a public arts policy. He takes offense to the presentation of this issue tonight. Mr. Peck agreed that the Arts Council did know ahead of time and decided to proceed because of the passion behind the project. Peck stated that the group is not suggesting that they should be permitted to put up the art in public spaces in the absence of a public arts policy. Rather, the group has been inquiring since May what the process for creating a public arts policy is and would be. It was outlined for the group in July and is not being adhered to. McGregor stated that it felt as though the Arts Council blamed Council for the Arts Council's choice to move forward with the Bright Blocks project without permission. Peck replied he is not telling the artists the Council is at fault. Mr. Peck added that he is at Council tonight not to make a point, but to ask for answers.

Kevin Dengel, on behalf of the Gahanna Area Arts Council at 81 Mill Street, Suite 300, Gahanna, OH spoke about the Bright Blocks and arts policy.

Mr. Dengel stated that prior to the Council meeting he shared a slideshow

with Council depicting the 2023 Bright Blocks event. The project features professional artists that are locally and regionally significant. Dengel opined that the murals are beautiful, bright, and engaging, and he hopes that City Council can help the Arts Council achieve its goal of displaying the murals in City Parks. The Arts Council has consistently received praise from community partners, regional organizations, state granting authorities, residents, business owners, and artists. Dengel read aloud an email that the Arts Council received from a local artist participating in Bright Blocks. The artist, whose name is Madison, went on to receive a grant from the Greater Columbus Arts Council to continue working as a professional artist. The Bright Blocks program was her entry point. Dengel noted that the Bright Blocks project originated from a partnership with the Parks & Rec Department. Madison and the other artists who participated are looking forward to seeing their work around the parks in the coming months.

Vice President Weaver asked Mr. Dengel if the relationship between the Arts Council and the Parks Department had continued year after year. Dengel replied that, yes, the relationship began with the Parks Department reaching out to the Arts Council for ideas, which resulted in the 2020 signed agreement. The agreement continued through the subsequent years.

Kevin McGinn of 200 Lintner Street, Gahanna, OH, spoke about a Public Arts Policy and Bright Blocks.

Mr. McGinn is a local business owner, designer, and educator. He has been running his business out of Gahanna for about seven years. He has a studio here and expressed his love for Gahanna. He stated that his business is beginning to be affected by the lack of public arts policy in the city, and he regrets not coming forward sooner. His role as a resident and business owner is to be proactive about it; however, the Arts Council and City Council are the ones who can make progress on it. For the second year in a row, the Bright Blocks project has not been put up. He helped orchestrate the first project, which is still up in Woodside Green. He expressed embarrassment over the lack of policy and added that other cities are exceeding Gahanna in this area. He believes and trusts that the Arts Council is advocating for both himself and fellow creatives. He also believes and trusts that City Council and the Mayor are advocating for the community. He feels that there needs to be cohesiveness and that differences in the past must be put down. He believes everyone involved - the Mayor, City Council, and the Arts Council - wants the same thing, which is to make Gahanna better by having a policy that works and that is progressive. He noted it has already been written, the questions have been answered, and other communities are doing this. He ended by stating that we all need to be transparent.

Mr. Peck asked for an additional 30 seconds to address a previously asked question. In response to whether the group proceeded without permission, he noted that they do not do the events alone. The event's supporters include the Ohio Arts Council, local sponsors, and are done with local artists. They are done as part of the Blues and Jazz Festival for the past two years, which has its own planning committee. The Bright Blocks are assembled and prepped for the artists by the Parks Department. Permission was given and

expression of excitement was done to proceed with the Bright Blocks project, with the exception of permission to install the blocks in the Parks after the festival was over. Peck stated that the Arts Council was informed that the Bright Blocks would be installed in the Parks once the art policy was adopted. He noted that the project was done in concert, in partnership, with many members of the administration.

Mayor Jadwin thanked the Arts Council and supporters for coming to be heard and thanked Mr. Peck for creating the opportunity for gaps to be filled. The Mayor stated that the administration has been working with internal and outside counsel to outline what the process for the arts policy will be. She met with Mr. Peck and Mr. Dengel after the discussions in May to discuss policies that were researched by the Arts Council to accelerate what the process. The Mayor stated that the conversation did not center around those policies and welcomed the Arts Council to share them with the administration if they are available. She shared that the policy is still underway and hopes to share the process with City Council next week. She acknowledged that government sometimes moves slowly. She wants to ensure the administration gets the policy right to protect the interests of the taxpayers. Liability exposure can be costly. She also acknowledged that arts create a more vibrant community and she respects the works of the Bright Blocks program. As soon as an arts policy is in place, the work will go out into the community as a more permanent installation. The City has been forced to turn down other artwork in public forums. She reminded the Arts Council that until the public arts policy is passed, they are welcome to use private property to display the work as long as they have the necessary permissions. It is her goal to have a policy passed within the next 60 days.

President Renner thanked the Mayor. He asked for one clarification, which was whether next week the process would be shared. The Mayor stated that, yes, she would share it with Council in an email.

D. PRESENTATIONS:

2023-0153

Northeast Ohio Public Energy Council (NOPEC) - Electric and Gas Aggregation Presentation 9.5.2023

Councilmember Angelou introduced this portion of the meeting. She thanked Clerk VanMeter for his participation in organizing it. She also thanked Derrick Clay and Anthony Jones for inviting her to the June 20th NOPEC MORPC lunch and learn. Representatives from Lancaster and Reynoldsburg were at the program and are now members of NOPEC. She turned the meeting over to Brenda Fargo, Josh Burns, and Anthony Jones. Mr. Jones introduced himself and shared that the group has been speaking to communities in Ohio on the reasons for participating in energy aggregation. He turned the presentation over to Brenda Fargo.

Ms. Fargo introduced NOPEC as the Northeast Ohio Public Energy Council. She stated that while NOPEC still uses its acronym, it services a much wider region than Northeast Ohio. The group formed in Northeast Ohio 20 years ago. A previous electric aggregation ballot issue was passed in Gahanna in

2000. Ms. Fargo stated that they are there to talk about whether reinstating an energy aggregation program would be right for Gahanna and if NOPEC would be a good fit. She proceeded to review and discuss presentation slides.

Energy Deregulation in Ohio

Energy deregulation began in Ohio with gas in 1997 followed by electric in 2001. Both included provisions for opt-out aggregation for communities. This allows communities to select a supplier on behalf of the eligible accounts within their city. The goal is to provide a way for the community to have savings and an alternate supplier to the utility.

Ohio Energy Market

According to Ms. Fargo, energy prices have increased since then. New prices went into effect June 1st of this year. This is an unusual circumstance, and these rates will be in place until 2024. They will probably not go back to previous levels. However, it is uncertain if they will remain as high as they are now. NOPEC is now starting to talk to communities about opt-out aggregation.

Opt-Out Aggregation

Eligible accounts for opt-out aggregation include those not on any kind of payment plan (PIPP), and those who do not already have an alternate supplier. All accounts are in the program unless they affirmatively opt-out. Communities must pass a ballot issue to participate. Gahanna passed ballot issues in 2000 and 2003 for electric and gas, respectively. Then, communities must adopt a Plan of Operation and Governance and be certified by the PUCO.

Benefits of Aggregation

Ms. Fargo stated that one benefit of aggregation is cost savings. There is also the ability to negotiate better terms and conditions and have more pricing options. Aggregation can also help communities meet their sustainability goals and can protect participants from confusing or misleading offers. Ms. Fargo directed councilmembers to a spreadsheet in their packets that showed a comparison provided by Apples to Apples and provided an example on reading the comparisons. She shared that Reynoldsburg recently joined opt-out for gas and electric. There are approximately 14,000 households in Reynoldsburg. On the electric alone, there were 12,000 eligible accounts. Ms. Fargo suggested there is a similar percent of residents in Gahanna who are still with the utility and eligible for aggregation. Reynoldsburg had a retention rate of 86% that have stayed with the program.

Results of Aggregation

Sixty-one percent of accounts that switch to an alternate supplier are through community aggregation programs. Forty-two percent switching in Columbia territory. NOPEC serves 240 communities in 19 counties and accounts for 44% of the total aggregation programs in Ohio.

Who is NOPEC?

NOPEC is a non-profit council of government that is run by its members. There are 9 board meetings per year. It is the largest aggregator in Ohio and since the beginning has saved its members over 300 million dollars. The NOPEC mission is to Aggregate, Educate, and Advocate. It aggregates by providing the program to eligible residents. NOPEC believes in education. They provide educational material to residents on how to reduce energy costs. They connect with consumers in numerous ways. NOPEC also advocates at the state and federal level to work toward low costs for consumers.

NOPEC Values

Ms. Fargo outlined NOPEC's values, which include serving the communities; robust sustainability and consumer advocacy; dedicated relationship management; customer care; transparency, longevity, and financial stability; and developing products and programs based on outreach and research with customers and communities.

NOPEC Membership Benefits

Member benefits include grant programs, sponsorship awards for local events, and a "Do Not Knock" program, which prevents salespeople from contacting consumers. A PACE & STEP program, which provides for funding for small businesses that may have an energy project that they do not have the funding for. Energy Advisor Program and Preferred Pricing Programs are also member benefits.

Ohio Renewable Projects

NOPEC works with NextEra on renewable projects. As a public entity, NOPEC goes through the RFP process, so its members do not have to. Ms. Fargo shared that NextEra is a leader in sustainability and is committed in assisting any community in meeting its needs.

Choosing a Supplier

Ms. Fargo went through the process of choosing a supplier. Talking to others is a starting point. Issuing an RFP, hiring a consultant to issue an RFP, or joining NOPEC are the three main paths to find a supplier.

Next Steps

Fargo outlined the steps to move forward with NOPEC membership and provided a sample timeline.

Councilmember Schnetzer pointed out that the meeting is livestreamed and there may be community members at home who are unaware of Apples to Apples. He requested that Ms. Fargo to explain the difference between Apples to Apples and the aggregation program being proposed tonight. Fargo stated that Apples to Apples allows residents to view all options and then connect with the supplier and sign an individual contract. With the aggregation program, there is an opt-out letter which a consumer has 21 days to review, and they will be automatically enrolled if they choose not to opt out. There will be an additional opportunity to opt out via notice from the supplier. Members can leave the program and come back. Fargo encouraged Council and community members to look at their current bills to

determine if they have inadvertently been paying more than their initial agreement. She said many of them have what is called an "evergreen clause" during the initial signing, and when this runs out consumers end up paying more than the initial agreement. Schnetzer asked if NOPEC handles its agreements and what the rate is right now. Fargo replied that the current rate is 6.45, which is nearly half of what the utility is offering. Fargo said that when the city previously did an aggregation program, it was done differently. The city had entered into a locked rate around the time of Hurricane Katrina, when the cost was 13 cents per ccf. After that, the market caused the rate to go down to about 6 while the City was still locked into 13. It was a bad model for the community. Now, the program follows the market, never above or below more than about 5-10%. There is a product that allows members to lock in a rate they are comfortable with. There is also a product that offers a percent off of what the utility offers. And there is a product that is 100% renewable that can be locked into a period of 12 or 24 months.

Councilmember Angelou asked if there ever needs to be another ballot issue to begin an aggregation program. Fargo stated that since electric and gas aggregation has already been passed, it does not need to be on the ballot again. It can be reinstated without having to have another vote.

Councilmember Bowers asked if Council could choose a supplier that had renewable energy, and what the rate would be. Fargo said yes, and that all renewable is currently 6.875 for the standard rate, 7.3 for a 12-month fixed rate, and 24-month fixed rate is 7.2. There are communities that have chosen to have 100% renewable as the opt-out option. Fargo acknowledged that there is a premium for 100% renewable that community members must pay. Therefore, Council may want to weigh this option. Bowers asked if someone opts out, can they still use Apples to Apples? Fargo replied that, yes, if someone is comfortable with their supplier or does not feel comfortable shopping for one, they can stay with their supplier.

President Renner noted that in 2016, he bought an electric car. It was important to him to power it with only renewable energy. He is an avid user of Apples to Apples and is currently paying for renewable at an average of 6.6 cents per kw/h. He feels that the deregulation in Ohio has given customers a choice. He noted that there are more and more solar projects, so the future for the International Energy Agency and others are saying that the long-term cost will change. He asked Fargo what the benefit of working with an aggregator such as NOPEC will be. Fargo replied that in Reynoldsburg there were 12,000 accounts that were eligible for aggregation. They were consumers who were not utilizing Apples to Apples, and most stayed in the Reynoldsburg program.

Councilmember McGregor asked if this was just for the generation cost and if consumers would still receive an AEP bill. Fargo replied, yes, and that consumers would still receive their same bill. Everything else remains the same.

E. PUBLIC HEARINGS:

1. ORD-0067-2023 Special Assessments for 2021 Sidewalk Maintenance Program

President Renner identified the public hearing purpose and read the rules for the hearing as follows: "Pursuant to Council Rules 9.10 & 9.11: The President of Council shall give a brief statement or explanation of the item under hearing. Prior to the opening of the public hearing, the administration may make a presentation of slides, videos, photos, staff comments, or combination thereof, regarding the application in question. The public hearing shall be opened with any proponents being allowed seven minutes, opponents ten minutes, then three minutes for rebuttal by the proponents. Such time schedule shall prevail unless extended by the President without opposition by a Council member. Everyone addressing Council will approach the lectern and state their names and addresses for the record." President Renner then offered time for the Administration to share any comments or presentation on the hearing topic. Mayor Jadwin indicated there were no comments at this time.

President Renner opened the public hearing for comment at 8:05 p.m., first calling for any proponents, then any opponents, and then for any proponents to speak again.

There were no speakers.

President Renner closed the public hearing for comment at 8:06 p.m.

F. CONSENT AGENDA:

1. Minutes - To Approve:

2023-0150

CN Minutes 8.21.2023

The minutes were approved on the Consent Agenda.

2023-0151

COTW Minutes 8.28.2023

The minutes were approved on the Consent Agenda.

2. Ordinances for Second Reading:

ORD-0062-2023

AN ORDINANCE AUTHORIZING THE MAYOR TO PROVIDE CONSENT AND ENTER A PARTICIPATORY AGREEMENT WITH THE OHIO DEPARTMENT OF TRANSPORTATION FOR JOINT PLANS FOR REHABILITATION OF THE HAMILTON ROAD BRIDGE OVER INTERSTATE 270

The Ordinance was adopted on the Consent Agenda.

ORD-0063-2023 AN ORDINANCE ACCEPTING PUBLIC INFRASTRUCTURE IMPROVEMENTS ASSOCIATED WITH THE TECH CENTER DRIVE EXTENSION (ST-1086)

The Ordinance was adopted on the Consent Agenda.

3. Ordinances for Waiver, Adoption:

ORD-0065-2023 AN ORDINANCE AUTHORIZING SUPPLEMENTAL APPROPRIATIONS; WAIVING SECOND READING - Capital Improvement Fund, Water Capital Fund, and ARPA Fund for 2023 Capital Projects

The Ordinance was adopted on the Consent Agenda with waiver of second reading.

End of Consent Agenda

The clerk noted that Councilmember Angelou was not present in Chambers during the roll call for the Consent Agenda.

A motion was made by Schnetzer, seconded by Bowers, to Pass the Consent Agenda. The motion carried by the following vote:

Yes: 6 - Bowers, McGregor, Padova, Renner, Schnetzer and Weaver

Absent: 1 - Angelou

G. ORDINANCES FOR INTRODUCTION / FIRST READING:

ORD-0066-2023 AN ORDINANCE AUTHORIZING SUPPLEMENTAL APPROPRIATIONS - General Fund for Risk Insurance Renewal

President Renner introduced the Ordinance and read it by title.

H. ORDINANCES FOR INTRODUCTION, WAIVER & EMERGENCY ADOPTION:

ORD-0064-2023 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOTES IN THE MAXIMUM PRINCIPAL AMOUNT OF \$8,500,000, IN ANTICIPATION OF THE ISSUANCE OF BONDS, FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, RENOVATING AND IMPROVING MUNICIPAL FACILITIES, INCLUDING CONSTRUCTING, RENOVATING AND IMPROVING ADDITIONAL PUBLIC SAFETY FACILITIES FOR POLICE DEPARTMENT OPERATIONS; FURNISHING AND EQUIPPING THE SAME; IMPROVING THE SITES THEREOF; ACQUIRING LAND AND INTERESTS IN LAND IN CONNECTION THEREWITH; AND ALL NECESSARY APPURTENANCES THERETO; WAIVING SECOND READING AND DECLARING AN EMERGENCY

Vice President Weaver stated that he understands the need for the notes

and supports the project. His issue is with the request for waiver. As a city, we have known that the current notes mature for one year and that timeframe was coming to an end. Outside counsel advised on the options and these things take time. He understands that there was a decision to go for another period of one-year notes as planning for the project is ongoing, even though this was not the original intent. He believes the ordinance could have received a second reading, and pointed out that our code requires all ordinances to receive two readings unless there is a vote for an emergency passed by six members of council when all are present. The purpose is to give the public the opportunity to participate, and even if they do not participate, it is important that the chance is provided. This is good for process and transparent. He added that if the item is not passed, the City faces a disadvantage in navigating the market to ensure the notes get issued in time. This would be unfavorable to the city and he will not vote against it; however, he wanted to ensure his concerns were noted.

A motion was made by Schnetzer, seconded by McGregor, that the Ordinance be Introduced, Second Reading Waived, and Adopted as an Emergency. The motion carried by the following vote:

Yes: 7 - Angelou, Bowers, McGregor, Padova, Renner, Schnetzer and Weaver

ORD-0067-2023 AN ORDINANCE AUTHORIZING THE LEVYING OF SPECIAL ASSESSMENTS FOR CERTAIN REAL ESTATE WITHIN THE 2021 SIDEWALK MAINTENANCE PROGRAM; WAIVING SECOND READING AND DECLARING AN EMERGENCY

A motion was made by Schnetzer, seconded by Angelou, that the Ordinance be Introduced, Second Reading Waived, and Adopted as an Emergency. The motion carried by the following vote:

Yes: 7 - Angelou, Bowers, McGregor, Padova, Renner, Schnetzer and Weaver

I. CORRESPONDENCE AND ACTIONS:

1. Clerk - None.

2. Council

President Renner informed Council that he appointed Councilmember Bowers to the Capital Improvement Plan (CIP) Advisory Committee, which had its first meeting today. It was productive and Mr. Renner will report back officially in one month.

J. REPRESENTATIVES:

1. Community Improvement Corporation (CIC) - Renner, Weaver

Vice President Weaver shared that the next meeting will be Tuesday, September 19th at 8:00 a.m. in the Committee Room.

2. Mid-Ohio Regional Planning Commission (MORPC) - Angelou

Councilmember Angelou reported that the next meeting will be Thursday, September 14th.

3. Convention & Visitors Bureau (CVB) - Padova

Councilmember Padova reported that the CVB and Herb Center have welcomed many visitors. The Gahanna Parks & Trails Guide is the most distributed marketing piece aside from the Gahanna Visitor's Guide. Visit Gahanna has released two new blogs. The Fall Activity Guide features a list of fun things to do during September and October and the Fall Herbal Cocktail Trail describes and promotes the herbal cocktails currently offered at 9 Gahanna establishments. Both can be found on Visit Gahanna's website. The CVB and Creekside District Alliance are sponsoring a cornhole league held on Wednesday nights at Creekside. It starts on Wednesday, September 20th, the same night that Honey & Blue will be playing. Registration is full but the community is welcome to cheer on players. Amanda Ferguson, coordinator of the Ohio Herb Center, was recently featured on *Herbology Talk* podcast. It can be found on the Ohio Herb Center's website. The Creekside Boutique Hop takes place on Thursday, September 7th from 5:00-8:00PM at The Fabled Collection. It features many different vendors.

4. School Board (SB) - Bowers

Councilmember Bowers welcomed two school board members in attendance at the meeting. She congratulated Gahanna Lincoln athletic teams, especially football and soccer teams who played in new stadiums over the weekend. The football team secured a win in the new stadium the previous Friday.

K. OFFICIAL REPORTS:**1. Mayor**

Mayor Jadwin shared that the pools are officially closed after Labor Day. She thanked the seasonal staff for a great season, and the pool members for cooperation with new rules. Guests enjoyed a non-disruptive environment. The splash pad will remain open through the end of September from 8:00AM to 8:00PM. The Mayor congratulated school board members and the district on the opening football night in the new stadium, calling the win "gutsy." She thanked the volunteers, event organizers, and businesses on the Supporting Gahanna Together activities. Events included Touch-A-Truck, a block party held by Jason Ruark, and live music at Creekside. Representatives from Realtor.com and Columbus Realtors were also present to help Gahanna celebrate its designation as the "Hottest Zip Code." The Mayor congratulated the Gahanna Chamber of Commerce on its Taste of Gahanna event that included diverse restaurants at Edison Brewing Company. Lastly, Creekside

Hops and Vines, the Parks & Rec Foundation's biggest fundraiser is upcoming on September 16th.

2. City Attorney

Attorney Mularski took a moment to clarify statements made during the Bright Blocks commentary. Mr. Mularski said: "If you remember, we had a very significant issue arise about First Amendment, Freedom of speech, and public art. Because of that, our city is somewhat vulnerable to being sued. I don't like my city in that position so I have taken a firm stance to do everything I can to prevent that from happening. Contrary to what was being alluded to, there is no continuing act that has been going on for four years with Bright Blocks. When they presented that document to us this year, first the Parks and Rec Department listened to us and they crossed out half of what was in that document and then I crossed out the other half. We literally ripped that document up and started anew. What we said was going to happen was, we would provide you with the boards and we would anchor them for you because we felt that was a health and safety issue. We would not provide one speck of paint or anything else. They were specifically told that they would not be displayed. In fact, they were not displayed in 2020, obviously or in 2022." The Mayor added, "I think Mr. McGinn stated they were not displayed in 2022." Mularski continued, "So only one out of the last four years they were displayed. They were specifically told they would not be displayed and there was no, um, idea that this would happen. And the idea for that was because we need to have a public art policy in place. That public art policy is very difficult to make sure it is done correctly. We want to make sure it is done correctly. That is where - ask Bloomington, Indiana how easily you can get sued if you don't have a proper policy in place. And so, I believe the Mayor said she was going to be presenting this next week and we're moving forward after a long battle. But they were never told, as a matter-of-fact Mr. Peck admitted, 'Oh yeah, you said we couldn't do it but we decided to go forward with it anyways.' So, I want you to know, as Councilmember McGregor said, it's not the city's fault. We did nothing wrong. We told them from day one how things were going to work, and they proceeded as they felt fit and now are trying to blame it on us. And it did not sit well with me. So, I'm sorry if I got a little heated when that came up but that is not the way it happened and I want you to know what happened. I will be happy to provide that document to anyone who wants to see it. They were told we'll give you the plywood, we'll anchor it to make sure it's secure, then you're on your own, we do not guarantee that anything else will happen from there. That is what happened. Thank you."

L. COUNCIL COMMENT:

Councilmember Angelou thanked Mr. Mularski for his comments. She hopes everyone has a wonderful end of summer.

Councilmember McGregor commented that she and her husband celebrated their 50th wedding anniversary over the weekend. She commented on a snapping turtle her family found over the weekend while exploring in McKenna Creek.

Councilmember Bowers shared that she is grateful to the community members tonight who attended regarding the public arts policy. She looks forward to reviewing the policy in the coming months.

Councilmember Padova thanked the Arts Council and volunteers who spoke this evening. She stated that while there was an issue with public art this year, she is unsure why only one was installed from 2022. She stated they are a great addition to Creekside Blues & Jazz festival and the festival goers enjoyed the Bright Blocks. She commented on the passion of the artists, who worked so hard and were not able to display their work. She understands that the Arts Council knew this prior to the festival, but that the Arts Council is a volunteer organization that is passionate about the city. She hopes the Bright Blocks will be able to be installed in the parks, where they can be viewed and inspire people who visit.


Councilmember Schnetzer said that two Sundays ago the Gahanna Junior Lions football league commenced. While coming off the field that day, tragedy struck at Easton. The juxtaposition of a wholesome event of children coming together to play a game next to an event in which a 15-year-old lost his life and two 13-year-olds were charged, was jarring to him. He wanted to thank the Parks volunteers all the way down to the lifeguard staff, teachers, coaches, and those who provide outlets for children in the community. He referenced the adage, "Idle hands are the devil's playground" and noted that children need constructive outlets to get out energy. He mentioned various athletic teams, clubs, and camps and also thanked camp counselors and the YMCA. He stressed the importance of getting the kids involved in something to grow the community. His heart goes out to the families involved in the tragedy.

Vice President Weaver thanked the members of the Arts Council and the artists and community advocates who attended the meeting. He looks forward to working with the administration on the public arts policy. He also thanked the school board members for attending. He commented on the excitement of Friday night's football game and seeing the community involvement.

President Renner thanked those who attended to speak their hearts. He felt Councilman Schnetzer's comments on wanting to build something were well-said, and that the community members who attended tonight's meeting wanted to build something. He appreciates professionalism from the fellow elected leaders. He knows personally that sometimes the public comes in and it is hard to hear what they have to say. But the Council Chambers must be a place where people can speak their minds. If we do not have a safe place where people can speak their minds, then the local government is failing. The leaders' jobs are then to listen, understand, and think about how their jobs can be done better. How can all stakeholders, residents, groups, and policies and procedures be considered to move forward. It takes compromise and hearing things we do not like. It is the core sense of democracy.

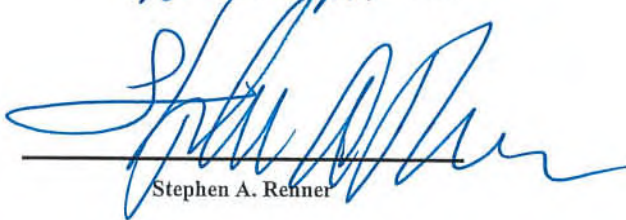
M. ADJOURNMENT:

With no further business before the Council, President Renner adjourned the meeting at 8:34 p.m.



Jeremy A. VanMeter
Clerk of Council

APPROVED by the City Council, this
18th day of *Sept.* 2023.



Stephen A. Renner

CERTIFICATE OF COPY


ORIGINAL ON FILE

City of Gahanna,)
County of Franklin, State of Ohio) ss:

I, **Jeremy A. VanMeter**, as Clerk of Council of the City of Gahanna, and in whose custody the Files and Records of said Council are required by law to be kept, do hereby certify that the foregoing is a true and correct copy of the **Meeting Minutes** of Council of said City on the **5th** day of **September, 2023**; said meeting held pursuant to notice and according to law; said minutes include evidence of passage of Ordinance 0064-2023.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the City Seal this 17th day of October, 2023.




Jeremy A. VanMeter
Clerk of Council, City of Gahanna

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

CERTIFICATE OF POSTING

I certify that a copy of Ordinance No. 0064-2023 passed by the City Council of the City of Gahanna, Ohio on September 5, 2023, was published in accordance with Section 4.13 of the Charter by posting a true copy thereof in a conspicuous place in the Municipal building after the date of passage, and such copy remained posted for not less than thirty (30) days after the date of posting.

Dated: October 25, 2023



Clerk of Council
City of Gahanna, Ohio

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

COUNTY AUDITOR'S RECEIPT

I acknowledge receipt on this date of Ordinance No. 0064-2023 passed by the City Council of the City of Gahanna, Ohio on September 5, 2023 providing for the issuance and sale of the Notes identified above and the Certificate of Award dated October 10, 2023 awarding those Notes in the aggregate principal amount of \$8,500,000.

Dated: October 18, 2023



County Auditor
County of Franklin, Ohio

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

CERTIFICATE OF AWARD

The undersigned, Finance Director of the City of Gahanna, Ohio (the “City”), as authorized by Ordinance No. 0064-2023 passed by the City Council of the City on September 5, 2023 (the “Note Legislation”), authorizing the sale and issuance of notes in the maximum principal amount of \$8,500,000 (the “Notes”), hereby certifies that (with each capitalized term used in this Certificate of Award and not defined herein having the meaning assigned to it in the Note Legislation):

1. Dated Date and Maturity Date. The Notes shall be dated October 25, 2023 and shall be payable on October 24, 2024 in Federal Reserve funds of the United States of America, as requested by the Original Purchaser (as defined below), and I have determined that this maturity date is necessary or advisable for the sale of the Notes, in accordance with Section 3 of the Note Legislation.

2. Principal Amount and Interest Rate. The principal amount of the Notes to be issued is \$8,500,000. This amount is the principal amount required for the purpose stated in Section 1 of the Note Legislation taking into account the costs of refunding the Outstanding Notes and the estimates of the financing costs. The Notes shall bear interest at the rate of 5.125% per year to the stated maturity date of the Notes, and as permitted in the Note Legislation, at the After Maturity Rate (as defined in the Standby Note Purchase Agreement among the City, the Treasurer of the State of Ohio and the Paying Agent) after the stated maturity date of the Notes, and in each case until the principal amount is paid or provided for.

3. Purchase Price. The Notes are hereby awarded and sold to Stifel, Nicolaus & Company, Incorporated, in Columbus, Ohio (the “Original Purchaser”), at a purchase price of \$8,529,845.00, being an amount equal to the principal amount of the Notes (\$8,500,000.00), plus original issue premium of \$39,950.00, less underwriter’s discount of \$10,105.00. That purchase price, exclusive of accrued interest, is not less than 100% of the principal amount of the Notes. The Original Purchaser is authorized to retain \$27,250.00 from the purchase price and use such monies to pay certain issuance costs on behalf of the City. Thus, the amount to be received by the City on the closing date is \$8,502,595.00. Any portion of those proceeds received by the City representing premium shall be paid into the Bond Retirement Fund.

4. Paying Agent. The Huntington National Bank, in Columbus, Ohio, is hereby appointed as the initial Paying Agent pursuant to Section 4 of the Note Legislation after determining that payment at that bank will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose.

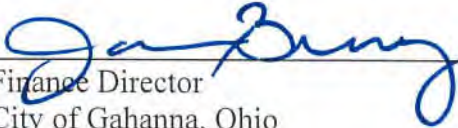
5. Prior Optional Redemption. The Notes are subject to redemption prior to maturity, by and at the sole option of the City, either in whole or in part (as selected by the City) at a price of par plus accrued interest, on any date on or after June 1, 2024, upon 30 days' prior written notice to the redemption date given by the City to the Original Purchaser.

6. Ohio Market Access Program. It is hereby determined to be necessary and in the best interest of and financially advantageous to the City and will be beneficial in the marketing of the Notes for the City to utilize the Ohio Market Access Program which is administered by the Treasurer of the State of Ohio.

7. Denominations and Use of Book-Entry System. I have determined that (a) the entire principal amount of the Notes should be represented by a single note and issued as a fully registered security in book entry form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, (b) the Notes are issuable in denominations of not less than \$100,000 and in multiples of \$1,000 in excess thereof, and (c) the issuance of the Notes as fully registered securities in that form will facilitate the sale and delivery of the Notes.

8. Determination of Best Interest. All of the terms of the Notes as set forth in the foregoing paragraphs of this Certificate of Award have been determined having due regard to the best interests of the City and are determined to be consistent with the Note Legislation.

Dated: October 10, 2023



Finance Director
City of Gahanna, Ohio

PAYING AGENT AGREEMENT

AGENT:

**The Huntington National Bank
Corporate Trust – EA5W63
7 Easton Oval
Columbus, Ohio 43219
Telephone: (614) 331-9801
Fax: (888) 456-6541**



ISSUER:

**City of Gahanna, Ohio
Gahanna, Ohio**

ISSUE:

\$8,500,000
(Amount)

5.125%
(Interest Rate)

Capital Facilities Notes, Series 2023
(Name of Issue)

October 25, 2023
(Dated and delivery date)

October 24, 2024
(Maturity date)

ISSUER

NAME: Joann Bury

CONTACT

TITLE: Finance Director

AND

ADDRESS: 200 South Hamilton Road

ADDRESS

Gahanna, Ohio 43230

TELEPHONE NO: (614) 342-4065

The undersigned authorized officer of the Issuer of the above-described Notes hereby appoints The Huntington National Bank, Columbus, Ohio as Paying Agent for the principal of and interest on the above-described Notes.

The undersigned authorized officer of the Bank hereby accepts, on behalf of said Bank, designation as Paying Agent for the above-described Notes.

This appointment and acceptance is conditioned upon there being on deposit by the Issuer with the Bank, funds sufficient to pay principal and interest, not less than one (1) day prior to the maturity date of the Notes. In lieu of such deposit Issuer may wire Federal Funds to the Bank by 9:30 a.m. on the maturity date of said Issue.

CITY OF GAHANNA, OHIO
(Issuer)

THE HUNTINGTON NATIONAL BANK

By:

A handwritten signature in blue ink, appearing to read 'Joann Bury', written over a horizontal line.

Finance Director

By:

A handwritten signature in blue ink, appearing to read 'Jane Schaf', written over a horizontal line.

Assistant Vice President

Date

October 25, 2023

Date

October 25, 2023

TO APPOINT HUNTINGTON AS PAYING AGENT

Bond Counsel or Issuer should complete this form and forward to The Huntington National Bank three (3) days prior to closing. The Huntington will sign and return original to Bond Counsel for inclusion in Closing Transcript. A copy of the completed Agreement, with photocopy of Note # 1 attached should be mailed to The Huntington National Bank on day of Closing with Note numbers and denominations noted below.

BOND COUNSEL CONTACT AND ADDRESS	NAME:	Allison M. Binkley, Squire Patton Boggs (US) LLP
	TITLE:	Partner
	ADDRESS:	41 South High Street, Suite 2000 Columbus, Ohio 43215
	TELEPHONE NO:	(614) 365-2799

Note #	Denomination	Total Amount
1	\$100,000 (minimum)	\$8,500,000
Total Amount of Issue		\$8,500,000

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023/2024

NOTE PURCHASE AGREEMENT

STIFEL, NICOLAUS & COMPANY, INCORPORATED (the “Underwriter”) and the **CITY OF GAHANNA, OHIO** (the “City”), enter into this Note Purchase Agreement (the “Agreement”) dated as of October 10, 2023, for the purchase by the Underwriter from the City of certain general obligation bond anticipation Notes proposed to be issued by the City, referred to in the caption and more fully described below.

In consideration of their mutual covenants and agreements, the Underwriter and the City agree as follows:

Section 1. Description of and Agreement to Purchase the Notes. Upon and subject to the terms, conditions and provisions set forth in this Agreement, the Underwriter agrees to purchase from the City, and the City agrees to sell to the Underwriter, all (but not less than all) of the following Notes to be issued by the City: \$8,500,000 Capital Facilities Notes, Series 2023 (the “Notes”). The Notes are being issued under and will have the terms determined in or pursuant to the Note Legislation.

The Notes will be dated October 25, 2023, will mature on October 24, 2024, and will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) at the rate of 5.125% per year, payable at maturity, all as provided for in the Note Legislation.

Section 2. Purchase Price; Public Offering. The purchase price of the Notes shall be calculated as follows:

Principal amount	\$8,500,000.00
Plus original issue premium	39,950.00
Less Underwriter’s fees and expenses	<u>(10,105.00)</u>
Purchase Price	\$8,529,845.00
Less other costs of issuance of the Notes to be paid by the Underwriter on behalf of the City	<u>(27,250.00)</u>
Amount to be paid to City	\$8,502,595.00

The Underwriter is authorized to retain \$27,250.00 (the “Retainage”) of the Purchase Price, as noted above, to pay certain costs of issuance of the Notes as described in Section 10(b) hereof.

The Underwriter intends to make an initial bona fide public offering of the Notes and may subsequently change the offering price. In addition to any reporting required pursuant to Section 8, the Underwriter agrees to notify the City of such changes if they occur prior to the Closing Date, but failure to so notify the City will not invalidate those changes. The Underwriter

may offer and sell the Notes to certain dealers (including dealers depositing Notes into investment trusts or mutual funds) at prices lower than such offering price or prices.

Section 3. Definitions of Certain Words and Terms. In addition to the words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following meanings unless another meaning is plainly intended:

“Bond Counsel” means the law firm of Squire Patton Boggs (US) LLP.

“Certificate of Award” means the Certificate of Award authorized by the Note Ordinance in the form attached hereto as **Exhibit A**, in which the Fiscal Officer has specified and determined certain terms of the Notes and of their sale.

“City Council” means the City Council of the City.

“Closing” means delivery of the Notes to and payment for the Notes by the Underwriter.

“Closing Date” means October 25, 2023.

“DTC” means The Depository Trust Company.

“Fiscal Officer” means the Director of Finance of the City or any person serving in an interim or acting capacity with respect to that office.

“MSRB” means the Municipal Securities Rulemaking Board.

“Municipal Advisor” means Baker Tilly Municipal Advisors, LLC.

“Note Legislation” means Ordinance No. 0064-2023 passed by the City Council on September 5, 2023 (the “Note Ordinance”), authorizing the issuance and sale of the Notes, including the Certificate of Award.

“Paying Agent” means The Huntington National Bank, in Columbus, Ohio.

“SEC” means the United States Securities and Exchange Commission.

“State” means the State of Ohio.

“Tax Exemption” means the exclusion from gross income of interest on the Notes for federal income tax purposes and the exemption of interest on the Notes from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax.

Unless otherwise indicated, reference to a “Section” is to a section of this Agreement.

Section 4. Representations, Warranties and Covenants of the City. The City represents and warrants as of the date of this Agreement and as of the Closing Date, or covenants, as follows:

(a) The City is a municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of Ohio and the City Charter, and has full power and authority thereunder and under the Note Legislation to (i) enter into this Agreement; (ii) issue, sell and deliver the Notes as provided in this Agreement; and (iii) perform its obligations under and as contemplated in the Note Legislation, this Agreement and the Notes.

(b) The City Council has duly passed the Note Ordinance, which authorizes (i) the execution and delivery of the Certificate of Award, (ii) the execution, delivery and due performance of this Agreement and the Notes, and (iii) the taking of any action as may be required on the part of the City to consummate the transactions contemplated in the Note Legislation, this Agreement and the Notes. Any and all necessary approvals of those transactions have been obtained, and, except as may be required under the securities laws of any state, there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the City in connection with any of those transactions.

(c) The Notes will conform to their description in the Note Legislation; when delivered to and paid for by the Underwriter, the Notes will have been duly authorized, executed, issued and delivered by, and will constitute valid and legal general obligations of, the City. The principal of and interest on the bonds in anticipation of which the Notes are issued, unless paid from other sources and subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities, are payable from ad valorem property taxes levied by the City, within the ten-mill limitation provided by law, on all property in the City subject to taxes levied by the City Council.

(d) The execution and delivery of this Agreement, the Certificate of Award and the Notes, the passage of the Note Ordinance, and compliance with the provisions of this Agreement and of those documents, (i) will not conflict with or result in a violation by the City of its City Charter, of the Ohio Constitution or of any laws of the State or of any other applicable jurisdiction (including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the City), and (ii) will not conflict with or result in a violation of or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any Capital Facilities, decree, loan agreement, note, resolution, ordinance, indenture, trust agreement, mortgage, deed of trust or other agreement or instrument to which the City is a party or by which it is bound.

(e) No litigation or administrative action or proceeding is pending, or to the knowledge of the City officials signing the Notes, threatened, restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Notes, or the levy and collection of taxes or the charge and collection of any rates, fees or charges to pay the debt charges on the bonds in anticipation of which the Notes are issued, or contesting or questioning the proceedings and authority under which the Notes are to be authorized, issued, sold, signed or delivered or the validity of the Notes or the issuance of the bonds in anticipation of which the Notes are issued, and, specifically, no judicial action or proceeding challenging the validity of the Notes or those bonds has been commenced by personal service on the Mayor, the City Attorney or the Director of Finance of the City.

(f) Neither the existence or the boundaries of the City nor the title to their respective offices of the present officers of the City who are responsible for the authorization, issuance, signature and delivery of the Notes is or are being contested in any judicial or administrative proceeding.

(g) No authority or proceeding for the issuance or payment of or security for the Notes has been repealed, revoked or rescinded.

(h) No litigation or administrative action or proceeding is pending or, to the knowledge of the officials of the City signing this Agreement, threatened contesting or affecting, in any way, the enforceability of the Note Legislation, this Agreement or the Notes, the powers or authority of the City with respect to the Note Legislation, this Agreement or the Notes, or the exemption of the Notes from registration with the SEC.

(i) Prior to the Closing, the City will have taken all actions necessary to be taken by it for (i) the issuance and sale of the Notes upon the terms set forth in the Note Legislation and this Agreement and (ii) the execution and delivery by the City of the Notes and of all such other instruments and the taking of all such other actions on the part of the City as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by the Note Legislation, this Agreement and the Notes.

(j) The City will take such actions between the date of this Agreement and the Closing as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the Closing.

(k) The City will not take or omit to take any action that will in any way result in the Note proceeds being applied in a manner other than as provided in the Note Legislation and certifications contained in the transcript of proceedings.

Section 5. Covenants of the City. The City further covenants, as follows:

(a) Prior to the Closing Date, the City shall not issue, assume or guarantee (i) any additional general obligation bonds or bond anticipation notes or (ii) any other indebtedness payable from the ad valorem property tax revenues that are specifically pledged as security for the payment of the Notes pursuant to the Note Legislation.

(b) At the request of the Underwriter, the City will cooperate with the Underwriter to qualify the Notes under the securities laws of any jurisdiction, and will furnish the Underwriter with such information, execute such instruments, and take such other action as may be necessary in the reasonable Capital Facilities of the Underwriter to effect registration or confirmation of exemption from registration of the Notes under those laws. However, the City does not consent, and shall not be required with respect to the offering or sale of the Notes to consent, to suit or to general service of process in any jurisdiction.

(c) The City shall not take or omit to take any action knowing that, under existing law, taking that action, or failing to take that action, may adversely affect the Tax Exemption.

Section 6. Closing, Delivery and Payment of the Notes. The Closing will occur at or before 1:00 p.m., Ohio time, on the Closing Date, at or from the offices of Bond Counsel, in Columbus, Ohio, or at such other later time or other place upon which the Underwriter and the City mutually agree. At the Closing, the Underwriter shall accept or acknowledge delivery of the Notes, in definitive form duly executed, and of the Closing Documents identified in Section 7.

The Notes will be delivered as fully registered Notes in typewritten or xerographically reproduced form, registered in the name of a nominee of DTC, in a denomination equal to the aggregate principal amount of Notes.

The Notes will be made available to DTC or to the Paying Agent as agent for DTC pursuant to the DTC's Fast Automated Securities Transfer (FAST) service if satisfactory to DTC, the Paying Agent and the Underwriter, at least one business day prior to the Closing Date for purposes of inspection and establishment of the book entry system for the Notes.

At the Closing, the Underwriter shall make payment for the Notes in immediately available funds in accordance with the instructions the City will provide to the Underwriter for that purpose.

CUSIP identification numbers will be placed on the Notes, but the City will have no responsibility for the accuracy of those numbers. Neither the failure to place such numbers on any Note nor any error with respect to any CUSIP numbers shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any of the Notes.

Section 7. Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of such date and in such form, as may be satisfactory to Bond Counsel and the Underwriter:

(a) A legal opinion of Bond Counsel, substantially in the form heretofore provided to the Underwriter, and a supplemental opinion of Bond Counsel substantially in the form attached as **Exhibit B**.

(b) An appropriate certificate pursuant to then current Sections 103 and 148 of the Internal Revenue Code of 1986, as amended.

(c) The Note Ordinance certified by the Clerk of Council, and the Certificate of Award signed as provided in the Note Ordinance.

(d) Such additional legal opinions, certificates, instruments and other documents as Bond Counsel may reasonably request (i) in order to enable Bond Counsel to render its opinion, (ii) to evidence compliance with legal requirements, (iii) to evidence the truth and accuracy, as of the date of this Agreement and as of the Closing Date, of the City's representations and warranties contained in this Agreement, or (iv) to evidence the due performance or satisfaction by the City on or prior to the Closing Date of all agreements then to be performed and all conditions then to have been or to be satisfied by the City.

(e) Evidence satisfactory to the Underwriter that the Notes are being issued under the Treasurer of State's Ohio Market Access Program and that the Notes have been assigned a programmatic rating of "SP-1+" by S&P Global Ratings on the basis of the City's participation in that program in connection with the issuance and payment of the Notes.

All of the opinions, letters, certificates, instruments and other documents identified or referred to in this Agreement shall be deemed to be in compliance with the provisions of this Agreement, if, but only if, they are in form and substance satisfactory to the Underwriter. That satisfaction shall be conclusively evidenced by the Underwriter's acceptance and payment for the Notes.

If the City is unable to satisfy the conditions contained in this Agreement to the obligations of the Underwriter to purchase or to accept delivery of and to pay for the Notes, or if those obligations of the Underwriter are terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the City shall be under further obligation under it, except that the respective obligations of the City and the Underwriter set forth in Section 10 shall continue in full force and effect.

The Underwriter shall deliver at the Closing a certificate substantially in the form attached hereto as **Exhibit C**, completed as appropriate to reflect the pricing and terms of the Notes.

Section 8. Establishment of Issue Price.

(a) The Underwriter agrees to assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit C**, with such modifications as may be appropriate or necessary, in the reasonable Capital Facilities of the Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or the initial offering price to the public of the Notes. All actions to be taken by the City under this Section to establish the issue price of the Notes may be taken on behalf of the City by the Municipal Advisor and any notice or report to be provided to the City may be provided to the Municipal Advisor.

(b) The City will treat the first price at which 10% of the Notes (the “10% test”) is sold to the public as the issue price of the Notes. At or promptly after the execution of this Agreement, the Underwriter shall report to the City the price at which it has sold to the public the Notes. If at that time the 10% test has not been satisfied as to the Notes, the Underwriter agrees to promptly report to the City the prices at which it sells the unsold Notes to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Notes or until all Notes have been sold to the public.

(c) The Underwriter confirms that any selling group agreement and any third-party distribution agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Notes or all Notes have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The City acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

(d) The Underwriter acknowledges that sales of any Notes to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more

than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date of execution of this Agreement by all parties.

Section 9. Conditions of the Obligations of the Underwriter and the City.

(a) The obligations of the Underwriter to purchase, and to accept delivery of and pay for, the Notes will be subject to all of the following:

(i) the completeness and correctness, on the date of this Agreement and on the Closing Date, of the representations and warranties of the City made in this Agreement.

(ii) the performance by the City of its obligations and covenants under this Agreement.

(iii) each of the following additional conditions precedent:

(A) the Notes, the Certificate of Award and this Agreement shall have been duly authorized and signed by the City;

(B) the Note Ordinance shall have been duly passed by the City Council and be in effect;

(C) all necessary actions of the City relating to this Agreement and the Notes shall be in full force and effect without rescission or modification;

(D) this Agreement shall be in full force and effect and shall not have been amended, modified or supplemented (except with the consent of the Underwriter); and

(E) there shall have been taken, in connection with the issuance of the Notes and with the transactions contemplated in this Agreement, all such actions as in the opinion of Bond Counsel are legally necessary and appropriate.

(b) The Underwriter shall have the right, between the date of this Agreement and the Closing Date, by written notice to the City, to cancel its obligation to purchase the Notes and to terminate this Agreement (except for the provisions of Section 10(a) which shall survive any such cancellation and termination), if, in the Underwriter’s sole and reasonable Capital Facilities, any of the following events shall occur during that time and cause the market price or marketability of the Notes, or the ability of the Underwriter to enforce contracts for the sale of the Notes, to be materially adversely affected:

(i) Legislation shall have been enacted by the Congress of the United States or the Ohio General Assembly or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Notes; or

(ii) There shall have occurred (A) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (B) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(iii) A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) Legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Notes or any comparable securities of the City, or the Note Legislation, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933 or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) Additional material restrictions not in force as of the date of this Agreement shall have been imposed upon trading in securities generally by any federal, Ohio or New York governmental authority or by any United States national securities exchange; or

(vi) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose as to the Notes or securities of the general character of the Notes any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by or the charge to the net capital requirements of the Underwriter; or

(vii) There shall have occurred a downgrading, suspension, withdrawal or negative change in credit watch status of an underlying rating on obligations issued by the City, or any new notice shall have been given by S&P Global Ratings to the City of its intention to review, downgrade, suspend, withdraw or adversely change the credit watch status of any such rating; or

(viii) A material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(ix) Any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(x) A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Notes, including the underlying obligations as contemplated by this Agreement, or any document relating to the issuance, offering or sale of the Notes, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, the Securities Exchange Act of 1934 and the Trust Indenture Act of 1939.

Section 10. Fees and Expenses.

(a) The Underwriter is solely responsible for paying, and will pay from funds other than from the Retainage, the following fees and expenses:

(i) Any applicable fees of the MSRB; costs of marketing and advertising in selling the Notes; costs incident to qualifying the Notes for offer and sale under the securities or “blue sky” laws of such jurisdictions as may be selected by the Underwriter; wire fees and the Underwriter’s other out-of-pocket expenses incident to the issuance of the Notes and all other costs incidental to the issuance of the Notes and preparation for that issuance in the event that the Notes are issued and delivered; and

(ii) Any applicable fees or expenses of any legal counsel retained by the Underwriter regardless of whether the Notes are issued and delivered to the Underwriter; and

(iii) The Underwriter’s other out-of-pocket expenses incident to preparation for issuance and delivery of the Notes in the event that pursuant to and in accordance with Section 9(b) of this Agreement the Underwriter elects to cancel its obligations to purchase and pay for the Notes and terminate this Agreement; and

(iv) The fees of the Ohio Municipal Advisory Council, the CUSIP Bureau and DTC.

(b) The Underwriter shall also pay the following fees and expenses from the Retainage:

(i) The fees and expenses of Bond Counsel, the Municipal Advisor, the Paying Agent, OMAP and the rating agency.

The amount of expenses required to be paid by the Underwriter in accordance with subparagraph (b)(i) of this Section shall not exceed \$27,250.00, the amount of the Retainage; the City shall be responsible for the payment of, and agrees to pay, any of those expenses in excess of that amount.

(c) The fee of the Underwriter (\$10,105.00) is reflected in the purchase price of the Notes from the City and will be retained by the Underwriter as a discount from the reoffering price of the Notes. The Underwriter will provide to the City not later than 120 days after the Closing date a detailed accounting of any and all of the expenses paid by the Underwriter pursuant to subparagraphs (b)(i) and (ii) of this Section and shall remit to the City contemporaneously with that accounting any difference between the Retainage and the amount of those expenses paid by the Underwriter. The City then shall be responsible for the payment of any such expenses previously incurred for which invoices are subsequently received, or for reimbursement of the Underwriter for payment of any such expenses that are subsequently paid by the Underwriter.

Section 11. No Third-party Beneficiaries; Survival of Representations. This Agreement is made solely for the benefit of the parties to it, and no other persons, including any holders or purchasers (except the Underwriter) or beneficial owners of the Notes shall acquire or have any right under or by virtue of this Agreement. All representations, warranties, covenants and agreements of the City shall remain in full force and effect regardless of any termination by or on behalf of the Underwriter and shall survive the delivery of the Notes.

Section 12. Representations by the Underwriter. The Underwriter makes the following representations by the undersigned as a duly authorized officer of the Underwriter (the "Officer") as the basis for the undertakings on its part herein contained:

(a) To the best of the knowledge and belief of the Officer, after due inquiry, the Underwriter is not currently in violation of or under any investigation or review for a violation of any state or federal law or regulation that might have a material adverse impact on its ability to perform its duties and obligations under this Agreement.

(b) To the best of the knowledge and belief of the Officer, after due inquiry, the Underwriter is currently in compliance with, and not currently in violation of, any provisions of Chapter 102 and Sections 2921.42 and 2921.43 of the Revised Code which may be applicable to the Underwriter entering into this Agreement.

(c) To the best of the knowledge and belief of the Officer, after due inquiry, the Underwriter is not aware of any finding for recovery having been issued against it by the Auditor of the State of Ohio which is "unresolved" under Section 9.24 of the Revised Code.

(d) The Underwriter represents that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that “boycott” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

(e) This Agreement has been duly authorized, executed and delivered by the Underwriter and constitutes a valid and binding obligation of the Underwriter enforceable in accordance with its terms, except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

Section 13. Notice. Any notice or other communication to be given under this Agreement:

(a) to the City shall be given by delivering it in writing to the City at 200 South Hamilton Road, Gahanna, Ohio 43230, Attention: Finance Director, and

(b) to the Underwriter shall be given by delivering it in writing to the Underwriter at 250 South High Street, Suite 350, Columbus, Ohio 43215, Attention: Patrick T. King.

Section 14. Governing Law; Counterparts. This Agreement shall be governed by and in accordance with the laws of the State of Ohio. This Agreement may be signed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one contract. All signatures need not be made on the same signature page.

Section 15. Nonassignability of Underwriter Obligations. The obligations of the Underwriter under this Agreement shall not be subject to assignment without the prior written consent of the City. This shall not prevent the Underwriter from obtaining the participation of other investment firms as additional underwriters or members of a selling group.

Section 16. Acknowledgment and Agreement Regarding Role of Underwriter. The City acknowledges and agrees that (a) the primary role of the Underwriter, as an underwriter, is to purchase the Notes, for resale to investors, in an arm’s length commercial transaction between the City and the Underwriter and the Underwriter has financial and other interests that differ from those of the City; (b) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City and has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertaking and procedures leading thereto

(irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters); (c) the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby are expressly set forth in this Agreement; and (d) the City has been afforded the opportunity to consult with its own legal, accounting, tax, financial, municipal and other advisors, as applicable, to the extent it has deemed appropriate.

(Remainder of Page Intentionally Left Blank – Signature Pages to Follow)

Section 17. No Other Agreements. This Agreement supersedes any other agreements between the City and the Underwriter relating to the same subject, and any such agreements shall be null and void upon the effectiveness of this Agreement.

Dates of Signing:

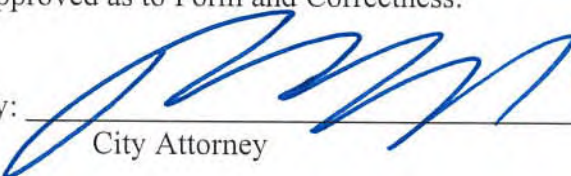
CITY OF GAHANNA, OHIO

October 10, 2023

By: _____
Mayor

And by: _____
Finance Director

Approved as to Form and Correctness:

By: _____
City Attorney

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**, as the Underwriter

October 10, 2023

By: _____
Managing Director

Section 17. No Other Agreements. This Agreement supersedes any other agreements between the City and the Underwriter relating to the same subject, and any such agreements shall be null and void upon the effectiveness of this Agreement.

Dates of Signing:

CITY OF GAHANNA, OHIO

October 10, 2023

By: _____
Mayor

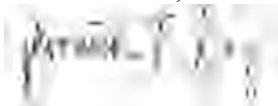
And by: _____
Finance Director

Approved as to Form and Correctness:

By: _____
City Attorney

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**, as the Underwriter

October 10, 2023

By:  _____
Managing Director

CERTIFICATE – NOTE PURCHASE AGREEMENT

As fiscal officer of the City of Gahanna, Ohio, I certify that the moneys required to meet the obligations of the City during Fiscal Year 2023 under the Note Purchase Agreement to which this Certificate is attached have been lawfully appropriated by the Council of the City for such purposes and are in the City treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Section 5705.41 of the Revised Code.

Dated: October 10, 2023



Finance Director
City of Gahanna, Ohio

EXHIBIT A

\$8,500,000

City of Gahanna, Ohio
Capital Facilities Notes, Series 2023/2024

CERTIFICATE OF AWARD

The undersigned, Finance Director of the City of Gahanna, Ohio (the “City”), as authorized by Ordinance No. 0064-2023 passed by the City Council of the City on September 5, 2023 (the “Note Legislation”), authorizing the sale and issuance of notes in the maximum principal amount of \$8,500,000 (the “Notes”), hereby certifies that (with each capitalized term used in this Certificate of Award and not defined herein having the meaning assigned to it in the Note Legislation):

1. Dated Date and Maturity Date. The Notes shall be dated October 25, 2023 and shall be payable on October 24, 2024 in Federal Reserve funds of the United States of America, as requested by the Original Purchaser (as defined below), and I have determined that this maturity date is necessary or advisable for the sale of the Notes, in accordance with Section 3 of the Note Legislation.

2. Principal Amount and Interest Rate. The principal amount of the Notes to be issued is \$8,500,000. This amount is the principal amount required for the purpose stated in Section 1 of the Note Legislation taking into account the costs of refunding the Outstanding Notes and the estimates of the financing costs. The Notes shall bear interest at the rate of 5.125% per year to the stated maturity date of the Notes, and as permitted in the Note Legislation, at the After Maturity Rate (as defined in the Standby Note Purchase Agreement among the City, the Treasurer of the State of Ohio and the Paying Agent) after the stated maturity date of the Notes, and in each case until the principal amount is paid or provided for.

3. Purchase Price. The Notes are hereby awarded and sold to Stifel, Nicolaus & Company, Incorporated, in Columbus, Ohio (the “Original Purchaser”), at a purchase price of \$8,529,845.00, being an amount equal to the principal amount of the Notes (\$8,500,000.00), plus original issue premium of \$39,950.00, less underwriter’s discount of \$10,105.00. That purchase price, exclusive of accrued interest, is not less than 100% of the principal amount of the Notes. The Original Purchaser is authorized to retain \$27,250.00 from the purchase price and use such monies to pay certain issuance costs on behalf of the City. Thus, the amount to be received by the City on the closing date is \$8,502,595.00. Any portion of those proceeds received by the City representing premium shall be paid into the Bond Retirement Fund.

4. Paying Agent. The Huntington National Bank, in Columbus, Ohio, is hereby appointed as the initial Paying Agent pursuant to Section 4 of the Note Legislation after determining that payment at that bank will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose.

5. Prior Optional Redemption. The Notes are subject to redemption prior to maturity, by and at the sole option of the City, either in whole or in part (as selected by the City) at a price of par plus accrued interest, on any date on or after June 1, 2024, upon 30 days' prior written notice to the redemption date given by the City to the Original Purchaser.

6. Ohio Market Access Program. It is hereby determined to be necessary and in the best interest of and financially advantageous to the City and will be beneficial in the marketing of the Notes for the City to utilize the Ohio Market Access Program which is administered by the Treasurer of the State of Ohio.

7. Denominations and Use of Book-Entry System. I have determined that (a) the entire principal amount of the Notes should be represented by a single note and issued as a fully registered security in book entry form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, (b) the Notes are issuable in denominations of not less than \$100,000 and in multiples of \$1,000 in excess thereof, and (c) the issuance of the Notes as fully registered securities in that form will facilitate the sale and delivery of the Notes.

8. Determination of Best Interest. All of the terms of the Notes as set forth in the foregoing paragraphs of this Certificate of Award have been determined having due regard to the best interests of the City and are determined to be consistent with the Note Legislation.

Dated: October 10, 2023

Finance Director
City of Gahanna, Ohio

EXHIBIT B

SUPPLEMENTAL OPINION OF BOND COUNSEL

To: City of Gahanna, Ohio
Gahanna, Ohio

Stifel, Nicolaus & Company, Incorporated
Columbus, Ohio

We have served as bond counsel to our client the City of Gahanna, Ohio (the “City”) in connection with the issuance by the City of its \$8,500,000 Capital Facilities Notes, Series 2023 (the “Notes”), dated the date of this letter.

We have rendered on this date our legal opinion as bond counsel in connection with the original issuance of the Notes. This supplemental opinion letter is rendered pursuant to Section 7 of the Note Purchase Agreement, dated October 10, 2023 (the “Purchase Agreement”), between the City and the Underwriter therein named. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Notes, the Note Legislation and such other documents, matters and law as we deem necessary to render the opinions and advice set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Purchase Agreement has been duly authorized, executed and delivered by the City and is a valid and binding obligation of the City.
2. The Notes are exempt from registration under the Securities Act of 1933, as amended, and the Note Legislation is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The legal opinions stated in the numbered paragraphs immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the City.

The rights of the Underwriter under the Purchase Agreement and the enforceability of the Purchase Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies

of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Notes is concluded upon delivery of this letter.

Respectfully submitted,

EXHIBIT C

\$8,500,000

City of Gahanna, Ohio
Capital Facilities Notes, Series 2023/2024

UNDERWRITER'S CERTIFICATE

Stifel, Nicolaus & Company, Incorporated (“**Stifel**”), as underwriter for the notes identified above (the “**Issue**”), issued by the City of Gahanna, Ohio (the “**Issuer**”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

1. **Issue Price.**

1.1. As of the date of this Certificate, the first price at which at least 10% of the Issue was sold to the Public is 100.470% of par (the “**Sale Price**”). The aggregate of the Sale Price of the Issue is \$8,539,950.00 (the “**Issue Price**”).

1.2. **Definitions.**

“**Public**” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“**Underwriter**” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate for the Issue (the “**Tax Certificate**”) or in Attachment A to the Tax Certificate.

2. **Yield.**

The Yield on the Issue is 4.3586%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph 1.1.

3. Weighted Average Maturity.

The weighted average maturity (defined below) of the Issue is 0.997 of a year and the remaining weighted average maturity of the Outstanding Prior Issue is 0.019 of a year. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

4. Underwriter's Discount.

Stifel's discount is \$10,105.00, being the amount by which the aggregate Issue Price (as set forth in paragraph 1.1) exceeds the sum of (i) the price paid by Stifel to the Issuer for the Issue and (ii) the amount withheld by Stifel for the payment of other Issuance Costs in accordance with Section 10(b) of the Note Purchase Agreement dated as of October 10, 2023 between the Issuer and Stifel.

The signers are officers of Stifel and duly authorized to execute and deliver this Certificate. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue; provided however, Stifel expresses no view regarding the legal sufficiency of any computations or the correctness of any legal interpretation made by bond counsel.

Dated: October 25, 2023

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**, as Underwriter

By: _____
[banker]

By: _____
[underwriter]

GENERAL FINANCIAL STATEMENT
City of Gahanna, Ohio
\$8,500,000 Capital Facilities Notes, Series 2023

I, the fiscal officer of the City of Gahanna, Ohio, certify that the following statements are true and correct:

1. The tax valuation of the City (as shown by the tax lists and duplicates for the year 2022, which are the latest at this date) \$1,249,899,130
2. (a) Total principal amount of all outstanding bonds and notes of the City, **including the captioned issue(s)** and excluding any bonds or notes to be retired by the captioned issue(s)(*) \$ 25,330,000
- (b) Of that total, the total of voted and unvoted general obligation bonds and notes \$ 25,330,000
3. Principal amount of exempt securities included in item 2(a):
 - (a) Bonds and notes issued in anticipation of the levy or collection of special assessments (excluding the City's portion) \$ -0-
 - (b) General obligation bonds and notes that are "self-supporting securities" as defined in R.C. 133.01 (LL):

<u>Category</u>		
.....	\$	
.....	\$	
.....	\$	
Total	\$	-0-
 - (c) Securities issued to pay final judgments and settlements \$ 4,120,000
 - (d) Revenue, mortgage revenue and excess condemnation bonds issued under §§ 3, 10 or 12 of Article XVIII of the Constitution (R.C. 133.05(B)(4)) \$ -0-
 - (e) Notes issued in anticipation of the collection of current revenues under R.C. 133.10 \$ -0-
 - (f) Notes issued in anticipation of voted tax levy proceeds under R.C. Chapter 5705 \$ -0-
 - (g) Securities to extent authorizing legislation contains covenants to appropriate, levy and collect municipal income taxes (R.C. 133.05(B)(7)) \$ 21,210,000
 - (h) Urban renewal tax increment bonds issued under R.C. Chapter 725 \$ -0-
 - (i) Voted bonds and notes issued for urban redevelopment that do not exceed 2% of tax valuation (R.C. 133.05(B)(6)) \$ -0-
 - (j) Securities evidencing loans from State Capital Improvements Fund (R.C. Chapter 164) \$ -0-
 - (k) Federal aid securities (R.C. Chapter 139) \$ -0-
 - (l) Voting machine or vote tabulating equipment notes (R.C. 3506.03, 3506.02) \$ -0-
 - (m) Other (Tax Increment Financing) \$ -0-
 - (n) Nontax revenue securities issued under R.C. Chapter 165 \$ -0-
4. Total of item(s) 3(a) to (n) \$ 25,330,000
5. 10-1/2% of tax valuation \$ 131,239,408
6. Total principal amount of voted and unvoted bonds and notes subject to 10-1/2% overall debt limitation [2(a) minus 4] \$ -0-
7. Debt leeway (**) within 10-1/2% limitation [5 minus 6] \$ 131,239,408
8. 5-1/2% of tax valuation \$ 68,744,452
9. Total principal amount of unvoted bonds and notes subject to 5-1/2% unvoted debt limitation \$ -0-
10. Debt leeway (**) within 5-1/2% unvoted debt limitation [8 minus 9] \$ 68,744,452

(*) Including the amount of bonds and notes apportioned to the City and excluding the amount of bonds and notes apportioned to another municipal corporation, as a result of the acquisition or loss of territory. Also excluding any hospital revenue bonds or industrial development bonds issued under R.C. Chapter 140 or 165, respectively.

(**) Debt leeway determined without considering money in the Bond Retirement Fund.

Dated: October 25, 2023


Finance Director
City of Gahanna, Ohio

TEN MILL CERTIFICATE

RELATING TO THE ISSUANCE OF UNVOTED GENERAL OBLIGATION BONDS AND NOTES

The undersigned, County Auditor of Franklin County, Ohio, hereby certifies in connection with a proposed issue of Bonds/Notes of the City of Gahanna, Ohio in the principal amount of \$8,500,000 dated October 25, 2023, that the tax rates required to produce the highest annual debt charges for the proposed issue together with all other issues of said subdivision and the subdivisions overlapping it, which are payable from taxes subject to the 10 mill limitation of Article XII, Section 2, Ohio Constitution, based upon the facts hereinafter set forth and ASSUMING THAT ALL LEVIES WERE TO BE MADE therefor on the general tax duplicate, are as follows:

Overlapping Subdivisions	Assessed Valuation	Bonds and Notes Outstanding	Present Principal Amount	Debt Charges for Fiscal Year in Which They Will Total the Highest, to wit, 2025		Required Tax Rate For Two Previous Columns
				For Principal	For Interest	
Franklin County	\$ 37,609,105,840	(a) Special Assessment Bonds and Notes in original or refunded form:	\$			0.0000 MILLS
		(b) All other Bonds and Notes payable from taxes inside 10 mill limitation:	\$ 164,611,035	18,008,601	4,616,134	0.6016 MILLS
Gahanna City	\$ 1,249,899,130	(a) Special Assessment Bonds and Notes in original or refunded form:	\$ 0	0	0	0.0000 MILLS
		(b) All other Bonds and Notes payable from taxes inside 10 mill limitation:	\$ 16,830,000	2,270,000	491,488	2.2094 MILLS
Gahanna Jefferson School	\$ 1,952,290,720	(a) Bonds and Notes payable from taxes inside 10 mill limitation:	1,939,279	434,718	9,361	0.2275 MILLS
Mifflin Township	\$ 1,285,937,820	(a) Bonds and Notes payable from taxes inside 10 mill limitation:	\$ 12,753,837	676,064	326,409	0.7796 MILLS
COTA Other (JVS, etc)	\$ 39,391,227,990	(a) Bonds and Notes payable from taxes inside 10 mill limitation:	\$ 30,000,000	490,000	1,468,950	0.0497 MILLS
Solid Waste Authority of Central Ohio Other	\$ 39,595,199,910	(a) Bonds and Notes payable from taxes inside 10 mill limitation:	\$ 56,905,000	6,340,000	1,699,803	0.2030 MILLS
Proposed Issue			8,500,000	180,000	595,000	0.6201 MILLS
					TOTAL	4.6909 MILLS

MICHAEL STINZIANO
FRANKLIN COUNTY AUDITOR

Signed:

DATE

10/23/23

Date Received: October 17, 2023

TAX COMPLIANCE CERTIFICATE

Pertaining to

\$8,500,000

**City of Gahanna, Ohio
Capital Facilities Notes, Series 2023**

Dated October 25, 2023

The City of Gahanna, Ohio (the **“Issuer”**), by its officer signing this Tax Compliance Certificate (the **“Certificate”**), certifies, represents and covenants as follows with respect to the captioned obligations (the **“Issue”**). All statements in this Certificate are of facts or, as to events to occur in the future, reasonable expectations.

I. DEFINITIONS

1.10 **Attachment A.** The definitions and cross-references set forth in **Attachment A** apply to this Certificate and its Attachments. All capitalized terms relating to a particular issue, such as Sale Proceeds, relate to the Issue, unless indicated otherwise. (For example, “Sale Proceeds” refers to Sale Proceeds of the Issue, unless indicated otherwise.)

1.20 **Special Definitions.** In addition, the following definitions apply to this Certificate and its Attachments:

“Bond Fund” means the portion of the Issuer’s Bond Retirement Fund that is properly allocable to the Issue.

“Instructions” means the Instructions for Compliance with Rebate Requirements of Section 148(f) of the Code attached hereto as **Attachment C-2**.

“Municipal Advisor” means Baker Tilly Municipal Advisors, LLC.

“Ordinance” means Ordinance No. 0064-2023 passed by the Issuer on September 5, 2023, authorizing the issuance of the Issue.

“Outstanding Prior Issue” means the Issuer’s \$8,500,000 Capital Facilities Notes, Series 2022, all of which is now outstanding, the Issuance Date of which was November 2, 2022, and all of the remaining Debt Service on which will be paid on November 2, 2023.

“Prior Project” means acquiring, constructing, renovating and improving municipal facilities, including constructing, renovating and improving additional public safety facilities for police department operations; furnishing and equipping the same; improving the sites thereof; acquiring land and interests in land in connection therewith; and all necessary appurtenances thereto, and includes interest on the Outstanding Prior Issue, the payment of which is properly treated as a Capital Expenditure for federal income tax purposes, all of which are governmental purposes for purposes of the Code.

“**Underwriter**” means Stifel, Nicolaus & Company, Incorporated.

Reference to a Section means a section of the Code. Reference by number only (for example, “2.10”) means that numbered paragraph of this Certificate. Reference to an Attachment means an attachment to this Certificate.

II. ISSUE DATA

2.10 **Issuer.** The Issuer is a Governmental Unit.

2.20 **Purpose of Issue.** The Issue is being issued to provide funds to (A) currently refund the Outstanding Prior Issue and (B) pay Issuance Costs.

2.30 **Dates.** The Sale Date is October 10, 2023, and the Issuance Date is October 25, 2023. The final maturity date of the Issue is October 24, 2024.

2.40 **Issue Price.** The Issue Price is set forth in **Attachment B-1** and is computed as follows:

Par Amount	\$8,500,000.00
Net original issue premium or (discount)	39,950.00
Pre-Issuance Accrued Interest	<u>0.00</u>
Issue Price	<u>\$8,539,950.00</u>

2.50 **Sale Proceeds, Net Proceeds and Net Sale Proceeds.** The Sale Proceeds, Net Proceeds and Net Sale Proceeds are as follows:

Issue Price	\$8,539,950.00
Pre-Issuance Accrued Interest	(<u>0.00</u>)
Sale Proceeds	\$8,539,950.00
Deposit to Reserve Fund	(<u>0.00</u>)
Net Proceeds	\$8,539,950.00
Minor Portion	(<u>100,000.00</u>)
Net Sale Proceeds	<u>\$8,439,950.00</u>

2.60 **Disposition of Sale Proceeds.** The Sale Proceeds will be applied as follows:

To retire the Outstanding Prior Issue	\$8,500,000.00
To the Bond Fund	2,595.00
To pay Underwriter’s discount	10,105.00
To pay other Issuance Costs	<u>27,250.00</u>
Total Sale Proceeds	<u>\$8,539,950.00</u>

2.70 Higher Yielding Investments. Gross Proceeds will not be invested in Higher Yielding Investments except for (A) those Gross Proceeds identified in 3.10, 3.20, and 3.30, but only during the applicable Temporary Periods there described for those Gross Proceeds, and (B) the Minor Portion to the extent provided in 3.80.

2.80 Single Issue. All of the obligations of the Issue were sold on the Sale Date pursuant to the same plan of financing and are expected to be paid from substantially the same source of funds. Whether obligations are expected to be paid from substantially the same source of funds is determined without regard to guarantees from a person who is not a Related Party to the Issuer. Accordingly, all of the obligations of the Issue constitute a single “issue” for federal income tax purposes. No Tax-Exempt Obligations, other than those comprising the Issue, have been or will be sold less than 15 days before or after the Sale Date that are expected to be paid from substantially the same source of funds as the Issue. Accordingly, no obligations other than those comprising the Issue are a part of a single issue with the Issue.

2.90 Qualified Tax-Exempt Obligations.

(A) The Issue is hereby deemed designated as “Qualified Tax-Exempt Obligations” for purposes of Section 265(b)(3) because (i) the Outstanding Prior Issue was designated as Qualified Tax-Exempt Obligations, (ii) such amount of the Issue does not exceed the outstanding amount of the Outstanding Prior Issue (or any such excess amount was designated as Qualified Tax-Exempt Obligations), (iii) the average maturity date of the Issue is not later than the average maturity date of the Outstanding Prior Issue, or the average maturity date of the Outstanding Prior Issue was three years or less, (iv) the maturity date of the Issue is not later than 30 years after the Issuance Date of the Outstanding Prior Issue and (v) the aggregate amount of the Issue does not exceed \$10,000,000.

(B) The Issuer represents and covenants that, during any time or in any manner as might affect the status of the Issue as Qualified Tax-Exempt Obligations, no entity has been or will be formed or availed of in order to avoid the purposes of subparagraph (C) or (D) of Section 265(b)(3). The Issuer further represents that the Issue is not being issued as part of a direct or indirect composite issue that combines issues or lots of Tax-Exempt Obligations of different issuers.

(C) For purposes of this 2.90, the “amount” of the Issue is the greater of the principal amount of the Issue or the Issue Price, determined without regard to Pre-Issuance Accrued Interest.

III. ARBITRAGE (NONREBATE) MATTERS

3.10 Use of Sale Proceeds and Pre-Issuance Accrued Interest; Temporary Periods.

(A) **Pre-Issuance Accrued Interest.** There is no Pre-Issuance Accrued Interest.

(B) **Bond Fund Deposit, Underwriter’s Discount and Issuance Costs.** Sale Proceeds in the amount of \$2,595.00 will be deposited in the Bond Fund and, together with the investment earnings thereon, used to pay interest on the Issue within 13 months from the Issuance Date, such period being the Temporary Period for that amount. As compensation for its

services in marketing the Issue to the Public, the Underwriter will retain Sale Proceeds in the amount of \$10,105.00 from the Issue Price otherwise paid by the Underwriter to the Issuer to purchase the Issue. Sale Proceeds in the amount of \$27,250.00 will be used to pay other Issuance Costs within 13 months from the Issuance Date, such period being the Temporary Period for that amount.

(C) Refunding of Outstanding Prior Issue.

(1) Sale Proceeds in the amount of \$8,500,000.00 will be used on November 2, 2023, together with other available funds of the Issuer, to retire the Outstanding Prior Issue, the period from the Issuance Date to such use being the Temporary Period for those Sale Proceeds.

(2) All of the Net Sale Proceeds of the Outstanding Prior Issue have been spent on the Prior Project.

(3) There are no Replacement Proceeds of the Outstanding Prior Issue.

3.20 Investment Proceeds. Any Investment Proceeds that will be used to pay Debt Service on the Outstanding Prior Issue will be so used on the date all remaining Debt Service on the Outstanding Prior Issue is paid, and any other Investment Proceeds will be spent within one year after receipt of those Investment Proceeds, such periods being the Temporary Periods for those Investment Proceeds. Any unspent Investment Proceeds of the Outstanding Prior Issue will be used to pay costs of the Prior Project within one year after receipt of those Investment Proceeds, being the Temporary Period for those Investment Proceeds.

3.30 Bond Fund. The Bond Fund is a Bona Fide Debt Service Fund. Amounts deposited from time to time in the Bond Fund will be used to pay Debt Service within 13 months after the amounts are so deposited, such period being the Temporary Period for such amounts.

3.40 No Other Replacement Fund or Assured Available Funds. The Issuer has not established and does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay Debt Service other than the Bond Fund. Except for money referred to in 3.30 and Proceeds of a Refunding Issue, if any, no other money or Investment Property is or will be pledged as collateral or used for the payment of Debt Service (or for the reimbursement of any others who may provide money to pay that Debt Service), or is or will be restricted, dedicated, encumbered or set aside in any way as to afford the holders of the Issue reasonable assurance of the availability of such money or Investment Property to pay Debt Service.

3.50 Hedge Contracts. The Issuer has not entered into, and does not reasonably expect to enter into, any Hedge with respect to the Issue, or any portion thereof. The Issuer acknowledges that entering into a Hedge with respect to the Issue, or any portion thereof, may change the Yield and that bond counsel should be contacted prior to entering into any Hedge with respect to the Issue in order to determine whether payments/receipts pursuant to the Hedge are to be taken into account in computing the Yield on the Issue.

3.60 **No Overissuance.** The Proceeds are not reasonably expected to exceed the amount needed for the governmental purposes of the Issue as set forth in 2.20.

3.70 **Other Uses of Proceeds Negated.**

(A) Except as stated otherwise in this Certificate, none of the Proceeds will be used:

(1) to pay principal of or interest on, refund, renew, roll over, retire, or replace any other obligations issued by or on behalf of the Issuer or any other Governmental Unit,

(2) to replace any Proceeds of another issue that were not expended on the project for which such other issue was issued,

(3) to replace any money that was or will be used directly or indirectly to acquire Higher Yielding Investments,

(4) to make a loan to any person or other Governmental Unit,

(5) to pay any Working Capital Expenditures other than expenditures identified in Regulations § 1.148-6(d)(3)(ii)(A) and (B), or

(6) to reimburse any expenditures made prior to the Issuance Date that do not satisfy the requirements for a Reimbursement Allocation.

(B) No portion of the Issue is being issued solely for the purpose of investing Proceeds in Higher Yielding Investments.

3.80 **Minor Portion.** The Minor Portion of \$100,000.00 may be invested in Higher Yielding Investments.

3.90 **No Other Replacement Proceeds.** That portion of the Issue that is to be used to refinance Capital Expenditures has a weighted average maturity that does not exceed 120% of the weighted average reasonably expected economic life of the property resulting from such Capital Expenditures.

3.100 **Written Procedures to Monitor the Requirements of Section 148.** The procedures set forth in **Attachments C-1 (Arbitrage Compliance Checklist)** and **C-2 (Rebate Instructions)** constitute the Issuer's written procedures to monitor compliance with the arbitrage Yield restriction and rebate requirements of Section 148.

IV. REBATE MATTERS

4.10 Issuer Obligation Regarding Rebate. In accordance with its covenants contained in the Ordinance, the Issuer will calculate and make, or cause to be calculated and made, payments of the Rebate Amount in the amounts and at the times and in the manner provided in Section 148(f) and the Instructions with respect to Gross Proceeds to the extent not exempted under Section 148(f)(4) and the Instructions.

4.20 No Avoidance of Rebate Amount. No amounts that are required to be paid to the United States will be used to make any payment to a party other than the United States through a transaction or a series of transactions that reduces the amount earned on any Investment Property or that results in a smaller profit or a larger loss on any Investment Property than would have resulted in an arm's-length transaction in which the Yield on the Issue was not relevant to either party to the transaction.

4.30 Exceptions. Notwithstanding the foregoing, the computations and payments of amounts to the United States referred to in IV. need not be made to the extent that such failure will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Issue, based on an Opinion of Bond Counsel.

V. OTHER TAX MATTERS

5.10 Not Private Activity Bonds or Pool Bonds. No obligation of the Issue will be a Private Activity Bond or a pooled financing bond (within the meaning of Section 149(f)), based on the following:

(A) Not more than 5% of the Proceeds, if any, directly or indirectly, will be used for a Private Business Use and not more than 5%, if any, of the Debt Service, directly or indirectly, will be secured by or derived from Private Security or Payments. In measuring the use of Proceeds for a Private Business Use and the amount of Private Security or Payments, the use of Proceeds of all Prior Issues and the amount of Private Security or Payments with respect to all Prior Issues are taken into account in accordance with Regulations § 1.141-13.

(B) Less than 5% or \$5,000,000, whichever is less, of the Proceeds, if any, will be used to make or finance loans to any Private Person or Governmental Unit other than the Issuer.

(C) The lesser of the Proceeds that are being or will be used for any Private Business Use or the Proceeds with respect to which there are or will be Private Security or Payments does not exceed \$15,000,000 and none of the Proceeds will be used with respect to an "output facility" (other than a facility for the furnishing of water) within the meaning of Section 141(b)(4).

5.20 Disposition of Property. The Issuer does not intend to sell or otherwise dispose of the Prior Project or any portion thereof during the term of the Issue except for dispositions of property in the normal course at the end of such property's useful life to the Issuer. With respect to tangible personal property, if any, that is part of the Prior Project refinanced by the Issue, the Issuer reasonably expects that:

(A) Dispositions of such tangible personal property, if any, will be in the ordinary course of an established governmental program;

(B) The weighted average maturity of the bonds of the Issue refinancing such property (treating the bonds of the Issue properly allocable to such personal property, as a separate issue for this purpose) will not be greater than 120% of the reasonably expected actual use of such property for governmental purposes;

(C) The fair market value of such property on the date of disposition will not be greater than 25% of its cost;

(D) The property will no longer be suitable for its governmental purposes on the date of disposition; and

(E) The amounts received from any disposition of such property (i) if a “permanent improvement” for purposes of Section 5705.10 of the Ohio Revised Code, are required to, and will be, deposited in the Issuer’s bond retirement fund or special fund of the Issuer for the construction and acquisition of permanent improvements, or (ii) otherwise, are required to, and will, be deposited in the fund of the Issuer from which the property was acquired or is maintained, or, if there is no such fund, in the Issuer’s General Fund, and may be commingled with substantial tax or other governmental revenues, and will be spent on governmental programs within 6 months from the date of such deposit, and commingling, if applicable.

5.30 Issue Not Federally Guaranteed. The Issue is not Federally Guaranteed.

5.40 Not Hedge Bonds. It was reasonably expected on the Issuance Date of the Outstanding Prior Issue that not less than 85% of the Spendable Proceeds of the Outstanding Prior Issue would be used, and such amounts were used, to carry out the governmental purposes of the Outstanding Prior Issue within three years from the Issuance Date thereof. Not more than 50%, if any, of the Proceeds of the Outstanding Prior Issue were invested in Nonpurpose Investments having a substantially guaranteed Yield for four years or more, including but not limited to any investment contract or fixed Yield investment having a maturity of four years or more. The reasonable expectations stated above were not and are not based on and do not take into account (A) any expectations or assumptions as to the occurrence of changes in market interest rates or changes of federal tax law or regulations or rulings thereunder or (B) any prepayments of items other than items that are customarily prepaid.

5.50 Internal Revenue Service Information Return. Within the time and on the form prescribed by the Internal Revenue Service under Section 149(e), the Issuer will file with the Internal Revenue Service an information return setting forth the required information relating to the Issue. The information reported on that information return will be true, correct and complete to the best of the knowledge and belief of the undersigned.

5.60 Written Procedures to Remediate Nonqualified Bonds. The Issuer acknowledges and establishes the Use of Proceeds Checklist and Remedial Action Instructions set forth in **Attachment C-3** as its written procedures to ensure that all “nonqualified bonds” (as defined therein) are remediated in accordance with Regulations § 1.141-12. The Issuer will monitor the expenditure of Gross Proceeds and the use of facilities financed by the Issue, and

will undertake, if necessary, any available measures under Regulations § 1.141-12 to ensure compliance after the Issuance Date with the applicable covenants contained in Article V.

5.70 Recordkeeping. The Issuer will maintain records to support the representations, certifications and expectations set forth in this Certificate until the date three (3) years after the last bond of the Issue has been retired, and if any portion of the Issue is refunded by a Refunding Issue, the Issuer will maintain all records listed hereunder until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired. The records to be retained include, but are not limited to:

(A) Basic records and documents relating to the Issue (including this Certificate and all Opinions of Bond Counsel relating to the Issue).

(B) Documentation evidencing the timing and allocation of expenditures of Proceeds of the Issue and of all issues refunded directly or indirectly by the Issue.

(C) Documentation evidencing the use of the Prior Project by all persons, including Private Persons (e.g., copies of any management contracts, leases, etc.).

(D) Documentation evidencing all sources of payment and security for the Issue.

(E) Documentation pertaining to all investments of Proceeds (including the purchase and sale of securities, subscriptions for U.S. Treasury Securities – State and Local Government Series, actual investment income received from the investment of Proceeds, Guaranteed Investment Contracts, and rebate and/or Yield Reduction Payment calculations).

(F) Records of all amounts paid to the United States pursuant to 4.10.

(G) Any elections or revocations of elections under the Code relating to the Issue.

5.80 Tax Covenant. The Issuer hereby agrees and covenants to do all things necessary to ensure that interest on the Issue shall be, and shall continue to be, excluded from the gross income of the holders thereof for federal income tax purposes.

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5.90 **Responsibility of Officer.** The officer signing this Certificate is one of the officers of the Issuer responsible for issuing the Issue.

In making the representations in this Certificate, the Issuer relies in part on the representations of the Underwriter set forth in **Attachment B**. To the best of the knowledge, information and belief of the undersigned, all expectations stated in this Certificate and in such Attachment are the expectations of the Issuer and are reasonable, all facts stated are true and there are no other existing facts, estimates, or circumstances that would or could materially change the statements made in this Certificate or in such Attachment. The certifications and representations made in this Certificate and in such Attachment are intended to be relied upon as certifications described in Regulations § 1.148-2(b) and may be relied upon by Squire Patton Boggs (US) LLP, as bond counsel, in connection with the rendering of any opinion with respect to the Issue. The Issuer acknowledges that any change in the facts or expectations from those set forth in this Certificate or in such Attachment may result in different requirements or a change in status of the Issue or interest thereon under the Code, and that bond counsel should be contacted if such changes are to occur or have occurred.

The date of this Certificate is October 25, 2023.

CITY OF GAHANNA, OHIO

By: _____
Finance Director

List of Attachments

Attachment A – Definitions for Tax Compliance Certificate

Attachment B-1 – Underwriter's Certificate

Attachment B-2 – Municipal Advisor's Certificate

Attachment C-1 – Arbitrage Compliance Checklist

Attachment C-2 – Instructions for Compliance with Rebate Requirements of
Section 148(f) of the Code

Attachment C-3 – Use of Proceeds Checklist and Remedial Action Instructions for
Nonqualified Bonds

ATTACHMENT A
to
Tax Compliance Certificate
Pertaining to

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

Dated October 25, 2023

DEFINITIONS FOR TAX COMPLIANCE CERTIFICATE

The following terms, as used in Attachment A and in the Tax Compliance Certificate to which it is attached and in the other Attachments to the Tax Compliance Certificate, have the following meanings unless therein otherwise defined or unless a different meaning is indicated by the context in which the term is used. Capitalized terms used within these definitions that are not defined in Attachment A have the meanings ascribed to them in the Tax Compliance Certificate to which this Attachment A is attached. The word “Issue,” in lower case, refers either to the Issue or to another issue of obligations or portion thereof treated as a separate issue for the applicable purposes of Section 148, as the context requires. The word “obligation” or “obligations,” in lower case, includes any obligation, whether in the form of bonds, notes, certificates, or any other obligation that is a “bond” within the meaning of Section 150(a)(1). All capitalized terms used in this Certificate include either the singular or the plural. All terms used in this Attachment A or in the Tax Compliance Certificate to which this Attachment A is attached, including terms specifically defined, shall be interpreted in a manner consistent with Sections 103 and 141-150 and the applicable Regulations thereunder except as otherwise specified. All references to Section, unless otherwise noted, refer to the Code.

“Advance Refunding Issue” means any Refunding Issue that is not a Current Refunding Issue.

“Advance Refunding Portion” means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as an Advance Refunding Issue if it had been issued as a separate issue.

“Available Construction Proceeds” means an amount equal to (a) the sum of (i) the Issue Price of an issue, (ii) Investment Proceeds on that Issue Price, (iii) earnings on any reasonably required reserve or replacement fund allocable to the issue not funded from the Issue Price, and (iv) Investment Proceeds and earnings on (ii) and (iii), (b) reduced by the portions, if any, of the Issue Price of the issue (i) attributable to Pre-Issuance Accrued Interest and earnings thereon, (ii) allocable to the underwriter’s discount, (iii) used to pay other Issuance Costs of the issue, and (iv) deposited in a reasonably required reserve or replacement fund allocable to the issue. “Available Construction Proceeds” does not include Investment Proceeds or earnings on a reasonably required reserve or replacement fund allocable to the issue for any period after the

earlier of (a) the close of the 2-year period that begins on the Issuance Date or (b) the date the construction of the project financed by the issue is substantially completed; provided, however, that such Investment Proceeds or earnings shall be excluded from “Available Construction Proceeds” if the Issuer has timely elected such exclusion. If an issue is a Multipurpose Issue that includes a New Money Portion that is a Construction Issue, this definition shall be applied by substituting “New Money Portion” for “issue” each place the latter term appears. If an issue or the New Money Portion of a Multipurpose Issue, as applicable, is not a Construction Issue, and the Issuer makes the bifurcation election under Regulations § 1.148-7(j)(1) and Section 148(f)(4)(C)(v) to treat the issue or the New Money Portion as two separate issues consisting of the Construction Portion and the Nonconstruction Portion, this definition shall be applied by substituting “Construction Portion” for “issue” each place the latter term appears.

“Available Project Proceeds” means “available project proceeds” as defined in Section 54A(e)(4), being (A) the excess of (i) Sale Proceeds, over (ii) Issuance Costs paid with Proceeds (to the extent that such Issuance Costs do not exceed 2% of Sale Proceeds), plus (B) Proceeds actually or constructively received from any investment of such excess.

“Bifurcated Issue” means a New Money Issue or the New Money Portion of a Multipurpose Issue that the Issuer, pursuant to Section 148(f)(4)(C)(v) and Regulations § 1.148-7(j), has elected in its Tax Compliance Certificate to bifurcate into a Construction Portion, which finances 100% of the Construction Expenditures, and a Nonconstruction Portion.

“Bona Fide Debt Service Fund” means a fund, including a portion of or an account in that fund (or in the case of a fund established for two or more issues, the portion of that fund properly allocable to an issue), or a combination of such funds, accounts or portions that is used primarily to achieve a proper matching of revenues with Debt Service on an issue within each Bond Year and that is depleted at least once each year except for a reasonable carryover amount not to exceed the greater of the earnings thereon for the immediately preceding Bond Year or one twelfth of the annual Debt Service on the issue for the immediately preceding Bond Year.

“Bond Year” means the annual period relevant to the application of Section 148(f) to an issue, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the Issuance Date of an issue unless the Issuer selects another date on which to end a Bond Year in the manner permitted by the Code.

“Capital Expenditures” means costs of a type that are properly chargeable to a capital account (or would be so chargeable with a proper election) under general federal income tax principles, including capitalized interest computed taking into account the Placed in Service date.

“Code” means the Internal Revenue Code of 1986, the Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a Section includes any applicable successor

section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Commingled Fund” means any fund or account of the Issuer that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of the issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account.

“Commingled Investment Proceeds” means Investment Proceeds of an issue (other than Investment Proceeds held in a Refunding Escrow) that are deposited in a Commingled Fund with substantial tax or other revenues from governmental operations of the Issuer and that are reasonably expected to be spent for governmental purposes within six months from the date of deposit in the Commingled Fund, using any reasonable accounting assumptions.

“Computation Date” means each date on which the Rebate Amount for an issue is required to be computed under Regulations § 1.148-3(e). In the case of a Fixed Yield Issue, the first Computation Date shall not be later than five years after the Issuance Date of the issue. Subsequent Computation Dates shall be not later than five years after the immediately preceding Computation Date for which an installment payment of the Rebate Amount was paid. In the case of a Variable Yield Issue, the first Computation Date shall be the last day of any Bond Year irrevocably selected by the Issuer ending on or before the fifth anniversary of the Issuance Date of such issue and subsequent Computation Dates shall be the last day of each Bond Year thereafter or each fifth Bond Year thereafter, whichever is irrevocably selected by the Issuer after the first date on which any portion of the Rebate Amount is required to be paid to the United States. The final Computation Date is the date an issue is retired.

“Computational Base” means the amount of Gross Proceeds the Issuer or Conduit Borrower reasonably expects, as of the date a Guaranteed Investment Contract is required, to be deposited in that Guaranteed Investment Contract over its term.

“Conduit Borrower” means the obligor on a purpose investment.

“Conduit Financing Issue” means an issue the Proceeds of which are reasonably expected to be used to finance one or more Conduit Loans.

“Conduit Loan” means a purpose investment acquired by the Issuer with Proceeds of a Conduit Financing Issue, thereby effecting a loan to the Conduit Borrower.

“Construction Expenditures” means Capital Expenditures allocable to the cost of real property (including the construction or making of improvements to real property, but excluding acquisitions of interests in land or other existing real property) or constructed personal property within the meaning of Regulations § 1.148-7(g).

“Construction Issue” means an issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned by a Governmental Unit or a 501(c)(3) Organization. If an

issue is a Multipurpose Issue that includes a New Money Portion, this definition shall be applied by substituting “New Money Portion” for “Construction Issue” each place the latter term appears. If an election under Section 148(f)(4)(C)(v) and Regulations § 1.148-7(j) is made to bifurcate an issue or the New Money Portion of a Multipurpose Issue, this definition shall be applied by substituting “Construction Portion” for “Construction Issue” each place the latter term appears.

“Construction Portion” means that portion of an issue or the New Money Portion of a Multipurpose Issue at least 75% of the Available Construction Proceeds of which are to be used for Construction Expenditures with respect to property that is, or upon completion will be, owned by a Governmental Unit or a 501(c)(3) Organization and that finances 100% of the Construction Expenditures.

“Controlled Group” means a group of entities controlled directly or indirectly by the same entity or group of entities within the meaning of Regulations § 1.150-1(e).

“Current Refunding Issue” means a Refunding Issue that is issued not more than 90 days before the last expenditure of any Proceeds of the Refunding Issue for the payment of Debt Service on the Refunded Bonds.

“Current Refunding Portion” means that portion of a Multipurpose Issue that constitutes a separate governmental purpose and that would be treated as a Current Refunding Issue if it had been issued as a separate issue.

“Debt Service” means principal of and interest and any redemption premium on an issue.

“Excess Gross Proceeds” means all Gross Proceeds of an Advance Refunding Issue that exceed an amount equal to 1% of the Sale Proceeds of such Advance Refunding Issue, other than Gross Proceeds allocable to: (a) payment of Debt Service on the Refunded Bonds; (b) payment of Pre-Issuance Accrued Interest on the Advance Refunding Issue and interest on the Advance Refunding Issue that accrues for a period up to the completion date of any capital project financed by an issue of obligations all or a portion of the Debt Service on which is paid or provided for with Proceeds of a Refunding Issue, which may itself be a Refunding Issue (a “prior issue”), plus one year; (c) a reasonably required reserve or replacement fund for the Advance Refunding Issue or Investment Proceeds of such fund; (d) payment of Issuance Costs of the Advance Refunding Issue; (e) payment of administrative costs allocable to repaying the Refunded Bonds, carrying and repaying the Advance Refunding Issue, or investments of the Advance Refunding Issue; (f) Transferred Proceeds allocable to expenditures for the governmental purpose of a prior issue (treating for this purpose all unspent Proceeds of a prior issue properly allocable to the Refunded Bonds as of the Issuance Date of the Advance Refunding Issue as Transferred Proceeds); (g) interest on purpose investments; (h) Replacement Proceeds in a sinking fund for the Advance Refunding Issue; and (i) fees for a Qualified Guarantee for the Advance Refunding Issue or a prior issue. If an Issue is a Multipurpose Issue that includes an Advance Refunding Portion, this definition shall be applied by substituting “Advance Refunding Portion” for “Advance Refunding Issue” each place the latter term appears.

“Federally Guaranteed” means that (a) the payment of Debt Service on an issue, or the payment of principal or interest with respect to any loans made from the Proceeds of the issue, is directly or indirectly guaranteed in whole or in part by the United States or by an agency or instrumentality of the United States, within the meaning of Section 149(b), or (b) more than 5% of the Proceeds of an issue will be invested directly or indirectly in federally insured deposits or accounts. The preceding sentence does not apply to (a) Proceeds invested during an initial Temporary Period until such Proceeds are needed to pay costs of the project, (b) investments of a Bona Fide Debt Service Fund, (c) direct purchases from the United States of obligations issued by the United States Treasury, or (d) other investments permitted by Section 149(b) or Regulations § 1.149(b)-1(b).

“501(c)(3) Organization” means an organization described in Section 501(c)(3) and exempt from tax under Section 501(a).

“Fixed Yield Issue” means an issue of obligations the Yield on which is fixed and determinable on the Issuance Date.

“Future Value” means the value of a Payment or Receipt at the end of a period determined using the economic accrual method as the value of that Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield on the applicable issue, using the same compounding interval and financial conventions that were used to compute that Yield.

“Governmental Unit” means a state, territory or possession of the United States, the District of Columbia, or any political subdivision thereof referred to as a “State or local governmental unit” in Regulations § 1.103-1(a). “Governmental Unit” does not include the United States or any agency or instrumentality of the United States.

“Gross Proceeds” means Proceeds and Replacement Proceeds of an issue.

“Guaranteed Investment Contract” means any Nonpurpose Investment that has specifically negotiated withdrawal or retirement provisions and a specifically negotiated interest rate and any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

“Hedge” means a contract entered into by the Issuer or the Conduit Borrower primarily to modify the Issuer’s or the Conduit Borrower’s risk of interest rate changes with respect to an obligation (e.g., an interest rate swap, an interest rate cap, a futures contract, a forward contract or an option).

“Higher Yielding Investments” means any Investment Property that produces a Yield that (a) in the case of Investment Property allocable to Replacement Proceeds of an issue and Investment Property in a Refunding Escrow, is more than one thousandth of one percentage point (.00001) higher than the Yield on the applicable issue, and (b) for all other purposes is more than one eighth of one percentage point (.00125) higher than the Yield on the issue.

“Investment Proceeds” means any amounts actually or constructively received from investing Proceeds of an issue in Investment Property.

“Investment Property” means investment property within the meaning of Sections 148(b)(2) and 148(b)(3), including any security (within the meaning of Section 165(g)(2)(A) or (B)), any obligation, any annuity contract and any other investment type property (including certain residential rental property for family units as described in Section 148(b)(2)(E) in the case of any bond other than a Private Activity Bond). Investment Property includes a Tax-Exempt Obligation that is a “specified private activity bond” as defined in Section 57(a)(5)(C), but does not include other Tax-Exempt Obligations.

“Issuance Costs” means costs to the extent incurred in connection with, and allocable to, the issuance of an issue, and includes underwriter’s compensation withheld from the Issue Price, counsel fees, financial advisory fees, rating agency fees, trustee fees, paying agent fees, bond registrar, certification and authentication fees, accounting fees, printing costs for bonds and offering documents, public approval process costs, engineering and feasibility study costs, guarantee fees other than for a Qualified Guarantee and similar costs, but does not include fees charged by the Issuer.

“Issuance Date” means the date of physical delivery of an issue by the Issuer in exchange for the purchase price of the issue.

“Issue Price” has the meaning set forth in the Tax Compliance Certificate.

“Minor Portion” means an amount equal to the lesser of \$100,000 or 5% of the Sale Proceeds of an issue.

“Multipurpose Issue” means an issue the bonds of which are allocable to two or more separate governmental purposes within the meaning of Regulations § 1.148-9(h).

“Net Proceeds” means the Sale Proceeds of an issue less the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue.

“Net Sale Proceeds” means the Sale Proceeds of an issue less (a) the portion thereof, if any, deposited in a reasonably required reserve or replacement fund for the issue and (b) the portion invested as a part of a Minor Portion for the issue.

“New Money Issue” means an issue that is not a Refunding Issue.

“New Money Portion” means that portion of a Multipurpose Issue other than the Refunding Portion.

“Nonconstruction Portion” means that portion of a New Money Issue or of the New Money Portion other than the Construction Portion.

“Nonpurpose Investments” means any Investment Property that is acquired with Gross Proceeds as an investment and not in carrying out any governmental purpose of an issue. “Nonpurpose Investments” does not include any investment that is not regarded as “investment property” or a “nonpurpose investment” for the particular purposes of Section 148 (such as certain investments in U.S. Treasury obligations in the State and Local Government Series and certain temporary investments), but does include any other investment that is a “nonpurpose investment” within the applicable meaning of Section 148.

“Opinion of Bond Counsel” means an opinion or opinions of a nationally recognized bond counsel firm whose opinion is given with respect to the Issue when issued, or its successors or other nationally recognized bond counsel appointed by the Issuer.

“Payment” means payments actually or constructively made to acquire Nonpurpose Investments, as specified in Regulations § 1.148-3(d)(1)(i) through (v).

“Placed in Service” means the date on which, based on all the facts and circumstances, a facility has reached a degree of completion that would permit its operation at substantially its design level and the facility is, in fact, in operation at such level.

“Pre-Issuance Accrued Interest” means interest on an obligation that accrued for a period not greater than one year before its Issuance Date and that will be paid within one year after such Issuance Date.

“Preliminary Expenditures” means any Capital Expenditures that are “preliminary expenditures” within the meaning of Regulations § 1.150-2(f)(2), i.e., architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project other than land acquisition, site preparation, and similar costs incident to commencement of construction. The aggregate amount of Preliminary Expenditures may not exceed 20% of the aggregate Issue Price of the issue or issues that financed or are reasonably expected to finance the project for which such Preliminary Expenditures are or were incurred.

“Private Activity Bond” means (a) obligations of an issue more than 10% of the Proceeds of which, directly or indirectly, are or are to be used for a Private Business Use and more than 10% of the Debt Service on which, directly or indirectly, is or is to be paid from or secured by payments with respect to property, or secured by property, used for a Private Business Use, or (b) obligations of an issue, the Proceeds of which are or are to be used to make or finance loans to any Private Person that, in the aggregate, exceed the lesser of 5% of such Proceeds or \$5,000,000. In the event of Unrelated or Disproportionate Use, the tests in (a) shall be applied by substituting 5% for 10% each place the latter term is used.

“Private Business Use” means use (directly or indirectly) in a trade or business carried on by any Private Person other than use as a member of, and on the same basis as, the general public. Any activity carried on by a Private Person (other than a natural person) shall be treated as a trade or business. In the case of a Qualified 501(c)(3) Bond, Private Business Use excludes

use by a 501(c)(3) Organization that is not an unrelated trade or business activity by such 501(c)(3) Organization within the meaning of Section 513(a).

“Private Person” means any natural person or any artificial person, including a corporation, partnership, trust or other entity, other than a Governmental Unit. “Private Person” includes the United States and any agency or instrumentality of the United States.

“Private Security or Payments” means (i) any interest in property used or to be used for a Private Business Use, or in payments in respect of such property, that directly or indirectly secures any payment of principal of, or interest on, an issue, or (ii) payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a Private Business Use from which payments of principal of, or interest on, an issue are directly or indirectly derived, all as determined and measured in accordance with Regulations § 1.141-4.

“Proceeds” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue. “Proceeds” does not include Replacement Proceeds.

“Qualified Administrative Costs” means the reasonable, direct administrative costs, other than carrying costs, of purchasing or selling Nonpurpose Investments such as separately stated brokerage or selling commissions. Qualified Administrative Costs do not include legal and accounting fees, recordkeeping, custody and similar costs, general overhead costs and similar indirect costs of the Issuer such as employee salaries and office expenses and costs associated with computing the Rebate Amount. In general, Qualified Administrative Costs are not reasonable unless they are comparable to administrative costs that would be charged for the same investment or a reasonably comparable investment if acquired with a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

“Qualified 501(c)(3) Bonds” means an issue of obligations that satisfies the requirements of Section 145(a).

“Qualified Guarantee” means any guarantee of an obligation that constitutes a “qualified guarantee” within the meaning of Regulations § 1.148-4(f).

“Qualified Hedge” means a Hedge that is a “qualified hedge” within the meaning of Regulations § 1.148-4(h)(2).

“Reasonable Retainage” means an amount, with respect to an issue, not to exceed 5% of the Net Sale Proceeds of the issue, that is retained for reasonable business purposes relating to the property financed with Proceeds of the issue. For example, Reasonable Retainage may include a retention to ensure or promote compliance with a construction contract in circumstances in which the retained amount is not yet payable, or in which the Issuer reasonably determines that a dispute exists regarding completion or payment.

“Rebate Amount” means the excess of the future value, as of any date, of all receipts on Nonpurpose Investments acquired with Gross Proceeds of an issue over the future value, as of

that date, of all payments on those Nonpurpose Investments, computed in accordance with Section 148(f) and Regulations § 1.148-3.

“Rebate Analyst” means an independent individual, firm or entity experienced in the computation of the Rebate Amount pursuant to Section 148(f).

“Receipt” means amounts actually or constructively received from Nonpurpose Investments as specified in Regulations § 1.148-3(d)(2)(i) through (iii).

“Refunded Bonds” means the obligations of an issue all or a portion of the Debt Service on which is paid or provided for with Proceeds of a Refunding Issue.

“Refunding Bonds” means obligations of a Refunding Issue.

“Refunding Escrow” means one or more funds established as part of a single transaction, or a series of related transactions, containing Proceeds of a Refunding Issue and any other amounts to be used to pay Debt Service on Refunded Bonds of one or more issues.

“Refunding Issue” means an issue the Proceeds of which are or are to be used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs of the Refunding Issue.

“Refunding Portion” means that portion of a Multipurpose Issue the Proceeds of which are, or are to be, used to pay Debt Service on Refunded Bonds and includes Issuance Costs, Pre-Issuance Accrued Interest or permitted capitalized interest, a reasonably required reserve or replacement fund and similar costs properly allocable to the Refunding Portion.

“Regulations” or **“Reg.”** means Treasury Regulations.

“Reimbursement Allocation” means an allocation of the Proceeds of an issue for the reimbursement of Capital Expenditures paid prior to the Issuance Date of such issue that: (a) is evidenced on the books or records of the Issuer maintained with respect to the issue, (b) identifies either actual prior Capital Expenditures or the fund or account from which the prior Capital Expenditures were paid, (c) evidences the Issuer’s use of Proceeds of the issue to reimburse a Capital Expenditure for a governmental purpose that was originally paid from a source other than the Proceeds of the issue and (d) satisfies the following requirements: except for Preliminary Expenditures, (i) the Issuer adopted an official intent for the Capital Expenditure that satisfies Regulations § 1.150-2(e) prior to, or within 60 days after, payment of the Capital Expenditure, and (ii) the allocation in reimbursement of that Capital Expenditure occurs or will occur within 18 months after the later of the date the Capital Expenditure was paid or the date the project resulting from such Capital Expenditure was Placed in Service or abandoned, but in no event more than three years after the Capital Expenditure was paid.

“Related Party” means, in reference to a Governmental Unit or 501(c)(3) Organization, any member of the same Controlled Group and, in reference to any person that is not a Governmental Unit or 501(c)(3) Organization, a “related person” as defined in Section 144(a)(3).

“Replacement Proceeds” means, with respect to an issue, amounts (including any investment income, but excluding any Proceeds of any issue) replaced by Proceeds of that issue within the meaning of Section 148(a)(2). “Replacement Proceeds” includes amounts, other than Proceeds, held in a sinking fund, pledged fund or reserve or replacement fund for an issue.

“Sale Date” means, with respect to an issue, the first date on which there is a binding contract in writing with the Issuer for the sale and purchase of an issue (or of respective obligations of the issue if sold by the Issuer on different dates) on specific terms that are not later modified or adjusted in any material respect.

“Sale Proceeds” means that portion of the Issue Price actually or constructively received by the Issuer upon the sale or other disposition of an issue, including any underwriter’s compensation withheld from the Issue Price, but excluding Pre-Issuance Accrued Interest.

“Spensible Proceeds” means the Net Sale Proceeds of an issue.

“Tax-Exempt Obligation” means any obligation or issue of obligations (including bonds, notes and lease obligations treated for federal income tax purposes as evidence of indebtedness) the interest on which is excluded from gross income for federal income tax purposes within the meaning of Section 150, and includes any obligation or any investment treated as a “tax-exempt bond” for the applicable purpose of Section 148.

“Tax-Exempt Organization” means a Governmental Unit or a 501(c)(3) Organization.

“Temporary Period” means the period of time, as set forth in the Tax Compliance Certificate, applicable to particular categories of Gross Proceeds of an issue during which such category of Gross Proceeds may be invested in Higher Yielding Investments without the issue being treated as arbitrage bonds under Section 148.

“Transferred Proceeds” means that portion of the Proceeds of an issue (including any Transferred Proceeds of that issue) that remains unexpended at the time that any portion of the principal of the Refunded Bonds of that issue is discharged with the Proceeds of a Refunding Issue and that thereupon becomes Proceeds of the Refunding Issue as provided in Regulations § 1.148-9(b). “Transferred Proceeds” does not include any Replacement Proceeds.

“Unrelated or Disproportionate Use” means Private Business Use that is not related to or is disproportionate to use by a Governmental Unit within the meaning of Section 141(b)(3) and Regulations § 1.141-9.

“Variable Yield Issue” means any Issue that is not a Fixed Yield Issue.

“Working Capital Expenditures” means any costs of a type that do not constitute Capital Expenditures, including current operating expenses.

“Yield” has the meaning assigned to it for purposes of Section 148, and means that discount rate (stated as an annual percentage) that, when used in computing the present worth of all applicable unconditionally payable payments of Debt Service, all payments for a Qualified Guarantee, if any, and payments and receipts with respect to a Qualified Hedge, if any, as required by the Regulations, paid and to be paid with respect to an obligation (paid and to be paid during and attributable to the Yield Period in the case of a Variable Yield Issue), reduced by the credit, if any, allowed by Section 6431, produces an amount equal to (a) the Issue Price in the case of a Fixed Yield Issue or the present value of the Issue Price at the commencement of the applicable Yield Period in the case of a Variable Yield Issue, or (b) the purchase price for yield purposes in the case of Investment Property, all subject to the applicable methods of computation provided for under Section 148, including variations from the foregoing. The Yield on Investment Property in which Proceeds or Replacement Proceeds of an issue are invested is computed on a basis consistent with the computation of Yield on that issue, including the same compounding interval of not more than one year selected by the Issuer.

“Yield Period” means, in the case of the first Yield Period, the period that commences on the Issuance Date and ends at the close of business on the first Computation Date and, in the case of each succeeding Yield Period, the period that begins immediately after the end of the immediately preceding Yield Period and ends at the close of business on the next succeeding Computation Date.

“Yield Reduction Payment” has the meaning given in Regulations § 1.148-5(c).

The terms “bond”, “obligation”, “reasonably required reserve or replacement fund”, “reserve or replacement fund”, “loan”, “sinking fund”, “purpose investment”, “same plan of financing”, “other replacement proceeds” and other terms relating to Code provisions used but not defined in this Certificate shall have the meanings given to them for purposes of Sections 103 and 141 to 150 unless the context indicates another meaning.

(End of Attachment A)

ATTACHMENT B-1
to
Tax Compliance Certificate
Pertaining to

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

Dated October 25, 2023

UNDERWRITER'S CERTIFICATE

Stifel, Nicolaus & Company, Incorporated (“**Stifel**”), as underwriter for the notes identified above (the “**Issue**”), issued by the City of Gahanna, Ohio (the “**Issuer**”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

1. Issue Price.

1.1. As of the date of this Certificate, the first price at which at least 10% of the Issue was sold to the Public is 100.470% of par (the “**Sale Price**”). The aggregate of the Sale Price of the Issue is \$8,539,950.00 (the “**Issue Price**”).

1.2. Definitions.

“**Public**” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“**Underwriter**” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate for the Issue (the “**Tax Certificate**”) or in Attachment A to the Tax Certificate.

2. Underwriter's Discount.

Stifel's discount is \$10,105.00, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by Stifel to the Issuer for the Issue.

The signers are officers of Stifel and duly authorized to execute and deliver this Certificate. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue; provided however, Stifel expresses no view regarding the legal sufficiency of any computations or the correctness of any legal interpretation made by bond counsel.

Dated: October 25, 2023

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

By: _____

(Banker)

By: _____

(Underwriter)

ATTACHMENT B-2
to
Tax Compliance Certificate
Pertaining to

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

Dated October 25, 2023

MUNICIPAL ADVISOR’S CERTIFICATE

Baker Tilly Municipal Advisors, LLC (the “**Municipal Advisor**”), as the Municipal Advisor to the City of Gahanna, Ohio (the “**Issuer**”) for the note issue identified above (the “**Issue**”), issued by the Issuer, based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Yield.** The Yield on the Issue is 4.3586%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) of the Underwriter’s Certificate (Attachment B-1 to the Tax Certificate).

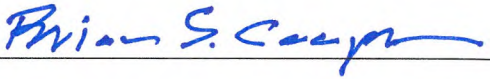
(2) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is 0.9972 of a year and the remaining weighted average maturity of the Outstanding Prior Issue is 0.019 of a year. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate or in Attachments A or B-1 to it.

The signer is an officer of the Municipal Advisor and duly authorized to execute and deliver this Certificate. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue. No other persons may rely upon the representations set forth in this Certificate without the prior written consent of the Municipal Advisor.

Dated: October 25, 2023

**BAKER TILLY MUNICIPAL ADVISORS,
LLC**

By: 

Title: Principal

ATTACHMENT C-1
to
Tax Compliance Certificate
Pertaining to

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

Dated October 25, 2023

ARBITRAGE COMPLIANCE CHECKLIST
(Governmental Use Bonds)

The Issuer certifies in the Tax Compliance Certificate (“**Certificate**”) that it will comply with the arbitrage rebate requirements of Section 148(f) of the Code. This checklist provides guidance for that compliance. This checklist shall also apply to all other outstanding and future issues of Tax-Exempt Obligations issued by the Issuer. Capitalized terms not defined in this checklist have the meanings given in the Certificate and in Attachment A to that Certificate.

- 1.1. Note the Yield of the Issue, as shown on the IRS Form 8038-G.
- 1.2. Review the Certificate to determine the Temporary Periods for the Issue, during which periods various categories of Gross Proceeds may be invested in Higher Yielding Investments.
- 1.3. Do not invest Gross Proceeds in Higher Yielding Investments following the end of the applicable Temporary Period identified in 1.2 unless Yield reduction payments may be made (see Certificate).
- 1.4. Monitor expenditures of Proceeds, including Investment Proceeds, against Issuance Date expectations for satisfaction of 13-month (Working Capital financings), three-year (most Capital Expenditure financings) or five-year (long-term Capital Expenditure financings) Temporary Period from Yield restriction on investment of Proceeds and to avoid “hedge bond” status.
- 1.5. Ensure that Proceeds are spent for Capital Expenditures or, if spent for Working Capital Expenditures, ensure either that the Proceeds-spent-last rule is satisfied or that an exception to this rule applies (see Certificate).
- 1.6. Ensure that investments acquired with Gross Proceeds satisfy Internal Revenue Service (“**IRS**”) regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintain records to demonstrate satisfaction of those safe harbors.
- 1.7. Consult with bond counsel before engaging in credit enhancement or hedging transactions in respect of the Issue, and before creating separate funds that are reasonably expected to be used to pay Debt Service on the Issue.
- 1.8. Maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions relating to the Issue.

- 1.9. Even after all Proceeds of the Issue have been spent, ensure that the Bond Fund meets the requirements of a Bona Fide Debt Service Fund, i.e., a fund used primarily to achieve a proper matching of revenues with Debt Service that is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding Bond Year; or (ii) one-twelfth of the Debt Service on the Issue for the immediately preceding Bond Year. To the extent that the Bond Fund qualifies as a Bona Fide Debt Service Fund for a given Bond Year, the amounts held in that fund may be invested in Higher Yielding Investments.
- 1.10. Ensure that amounts held in any reasonably required debt service reserve fund that are invested in Higher Yielding Investments do not exceed the least of: (i) 10% of the stated principal amount of the Issue (or 10% of the Sale Proceeds of the Issue if the Issue has original issue discount or original issue premium that exceeds 2% of the stated principal amount of the Issue plus, in the case of premium, reasonable underwriter's compensation); (ii) maximum annual Debt Service on the Issue; or (iii) 125% of average annual Debt Service on the Issue.
- 1.11. Compliance with rebate requirement, if applicable -- see Article IV of the Tax Compliance Certificate and, since the small issuer exception to rebate is not satisfied, the Rebate Instructions (which are attached as Attachment C-2 to the Certificate) for possible exceptions from the rebate requirement. Subject to the possible exceptions, including those mentioned below, earnings on Proceeds, to the extent invested at a Yield in excess of the Bond Yield (i.e., positive arbitrage), generally must be rebated to the U.S. Treasury, even if a Temporary Period exception from Yield restriction allowed the earning of that positive arbitrage.
 - 1.11.1. Ensure that rebate calculations will be timely performed and payment of Rebate Amounts, if any, will be timely made; such payments are generally due 60 days after the fifth anniversary of the Issuance Date, and then in succeeding installments every five years; the final rebate payment for the Issue is due 60 days after retirement of the last bond of the Issue. A rebate consultant generally should be hired.
 - 1.11.2. Review the rebate section of the Certificate to determine whether the "small issuer" rebate exception applies to the Issue.
 - 1.11.3. If the 6-month, 18-month, or 24-month spending exception from the rebate requirement (as described in the Rebate Instructions) may apply to the Issue, ensure that the spending of Proceeds is monitored prior to the semi-annual spending dates for the applicable exception.
 - 1.11.4. Timely make rebate and Yield reduction payments and file IRS Form 8038-T.
 - 1.11.5. Even after all other Proceeds of the Issue have been spent, ensure compliance with rebate requirements for any debt service reserve fund and any debt service fund that is not exempt from the rebate requirement (see the Rebate Instructions).
 - 1.11.6. See the Rebate Instructions for more detail regarding the rebate requirement.

- 1.12. The foregoing items in this checklist shall be monitored at least annually as long as there are unspent Gross Proceeds.
- 1.13. Maintain records of investments and expenditures of Proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and Yield reduction payments, and any other records relevant to compliance with the arbitrage restrictions.
- 1.14. The person(s) who hold the following title(s) shall be responsible for monitoring compliance with the arbitrage rebate requirements of Section 148 of the Code, as set forth in this checklist: **Finance Director**.
- 1.15. The person(s) responsible for monitoring compliance with the arbitrage rebate requirements of Section 148 of the Code shall receive appropriate training regarding the Issuer's accounting systems and their application to the investment and expenditure of Gross Proceeds. This training shall occur when a new individual assumes the responsibilities described in this checklist. Training shall also be available to ensure current knowledge of the Issuer's existing accounting systems and exposure to any pertinent modifications that are subsequently implemented by the Issuer.
- 1.16. The records required to be kept under this checklist shall be maintained in paper or electronic format until the date three (3) years after the last bond of the applicable issue of Tax-Exempt Obligations (the "**Issue**") has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

(End of Attachment C-1)

ATTACHMENT C-2
to
Tax Compliance Certificate
Pertaining to

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

Dated October 25, 2023

**INSTRUCTIONS FOR COMPLIANCE WITH REBATE
REQUIREMENTS OF SECTION 148(f) OF THE CODE**

The Issuer covenanted in the Ordinance and the Tax Compliance Certificate to comply with the arbitrage rebate requirement of Section 148(f) of the Code. These Instructions provide guidance for that compliance, including the spending exceptions that free the Issue from all or part of the rebate requirements. Capitalized terms that are not defined in these Rebate Instructions are defined in Attachment A to the Tax Compliance Certificate.

PART I: GENERAL

SECTION 1.01. REBATE GENERALLY.

The Rebate Amount with respect to the Issue must be paid (rebated) to the United States to prevent the bonds of the Issue from being arbitrage bonds, the interest on which is subject to federal income tax. In general, the Rebate Amount is the amount by which the actual earnings on Nonpurpose Investments purchased (or deemed to have been purchased) with Gross Proceeds of the Issue exceed the amount of earnings that would have been received if those Nonpurpose Investments had a Yield equal to the Yield on the Issue.¹ Stated differently, the Rebate Amount for the Issue as of any date is the excess of the Future Value, as of that date, of all Receipts on Nonpurpose Investments over the Future Value, as of that date, of all Payments on Nonpurpose Investments, computed using the Yield on the Issue as the Future Value rate.²

If the Issue is a Fixed Yield Issue, the Yield on the Issue generally is the Yield to maturity, taking into account mandatory redemptions prior to maturity. If the Issue is a Variable

¹ Amounts earned on the Bona Fide Debt Service Fund for the Issue are not taken into account in determining the Rebate Amount: (1) for any Bond Year in which the gross earnings on such Fund for such Year are less than \$100,000; (2) if the average annual Debt Service on the Issue does not exceed \$2,500,000; or (3) if none of the obligations of the Issue are Private Activity Bonds, the rates of interest on the Issue do not vary and the average maturity of the Issue is at least five years.

² The scope of these Instructions does not permit a detailed description of the computation of the Rebate Amount with respect to the Issue.

Yield Issue, the Yield on the Issue is computed separately for each Yield Period selected by the Issuer.

PART II: EXCEPTIONS TO REBATE

SECTION 2.01. SPENDING EXCEPTIONS.

The rebate requirements with respect to the Issue are deemed to have been satisfied if any one of three spending exceptions (the 6-Month, the 18-Month, or the 2-Year Spending Exception, collectively, the “**Spending Exceptions**”) is satisfied. The Spending Exceptions are each independent exceptions. The Issue need not meet the requirements of any other exception in order to use any one of the three exceptions. For example, a Construction Issue may qualify for the 6-Month Spending Exception or the 18-Month Spending Exception even though the Issuer makes one or more elections under the 2-Year Exception with respect to the Issue.

The following rules apply for purposes of all of the Spending Exceptions except as otherwise noted.

Refunding Issues. The only spending exception available for a Refunding Issue³ is the 6-Month Spending Exception.

Special Transferred Proceeds Rules. In applying the Spending Exceptions to a Refunding Issue, unspent Proceeds of the Prior Issue that become Transferred Proceeds of the Refunding Issue are ignored. If the Prior Issue satisfies one of the rebate Spending Exceptions, the Proceeds of the Prior Issue that are excepted from rebate under that exception are not subject to rebate either as Proceeds of the Prior Issue or as Transferred Proceeds of the Refunding Issue.

However, if the Prior Issue does not satisfy any of the Spending Exceptions and is not otherwise exempt from rebate, the Transferred Proceeds from the Prior Issue will be subject to rebate, even if the Refunding Issue satisfies the 6-Month Spending Exception. The Rebate Amount will be calculated on the Transferred Proceeds on the basis of the Yield of the Prior Issue up to each transfer date and on the basis of the Yield of the Refunding Issue after each transfer date.

Application of Spending Exceptions to a Multipurpose Issue. If the Issue is a Multipurpose Issue, the Refunding Portion and the New Money Portion are treated for purposes of the rebate Spending Exceptions as separate issues. Thus, the Refunding Portion is eligible to use only the 6-Month Spending Exception. The New Money Portion is eligible to use any of the three Spending Exceptions.

Expenditures for Governmental Purposes of the Issue. Each of the spending exceptions requires that expenditures of Gross Proceeds be for the governmental purposes of the Issue. These purposes include payment of interest (but not principal) on the Issue.

³ For purposes of these Instructions, references to “Refunding Issue” include the Refunding Portion of a Multipurpose Issue.

SECTION 2.02. 6-MONTH SPENDING EXCEPTION.

The Issue will be treated as satisfying the rebate requirements if all of the Gross Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue within the 6-month period beginning on the Issuance Date and the Rebate Amount, if any, with respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or a Bona Fide Debt Service Fund if and to the extent that such Fund is subject to rebate (see footnote 3) is timely paid to the United States. If no bond of the Issue is a Private Activity Bond (other than a Qualified 501(c)(3) Bond) or a tax or revenue anticipation bond, the 6-month period is extended for an additional six months if the unexpended Gross Proceeds of the Issue at the end of the 6-month period do not exceed 5% of the Proceeds of the Issue.

For purposes of the 6-Month Spending Exception, Gross Proceeds required to be spent within six months do not include amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue.

SECTION 2.03. 18-MONTH SPENDING EXCEPTION.

The Issue (or the New Money Portion if the Issue is a Multipurpose Issue) is treated as satisfying the rebate requirement if the conditions set forth in (A), (B) and (C) are satisfied.

(A) All of the Gross Proceeds of the Issue (excluding amounts in a reasonably required reserve or replacement fund for the Issue or in a Bona Fide Debt Service Fund for the Issue) are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

- (1) at least 15% within six months;
- (2) at least 60% within 12 months; and
- (3) 100% within 18 months, subject to the Reasonable Retainage exception described below.

(B) The Rebate Amount, if any, with respect to earnings on amounts deposited in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund for the Issue, to the extent such Fund is subject to rebate (see footnote 3), is timely paid to the United States.

(C) The Gross Proceeds of the Issue qualify for the initial 3-year Temporary Period.

If the only unspent Gross Proceeds at the end of the 18th month are Reasonable Retainage, the requirement that 100% of the Gross Proceeds be spent by the end of the 18th month is treated as met if the Reasonable Retainage, and all earnings thereon, are spent for the governmental purposes of the Issue within 30 months of the Issuance Date.

For purposes of determining whether the spend-down requirements have been met as of the end of each of the first two spending periods, the amount of Investment Proceeds that the Issuer reasonably expects as of the Issuance Date to earn on the Sale Proceeds and Investment Proceeds of the Issue during the 18-Month period are included in Gross Proceeds of the Issue. The final spend-down requirement includes actual Investment Proceeds for the entire 18 months.

The 18-Month Spending Exception does not apply to the Issue (or the New Money Portion, as applicable) if any portion of the Issue (or New Money Portion) is treated as meeting the rebate requirement under the 2-Year Spending Exception discussed below. This rule prohibits use of the 18-Month Spending Exception for the Nonconstruction Portion of a Bifurcated Issue. The only Spending Exception available for the Nonconstruction Portion of a Bifurcated Issue is the 6-Month Spending Exception.

SECTION 2.04. 2-YEAR SPENDING EXCEPTION FOR CERTAIN CONSTRUCTION ISSUES.

(A) In general. A Construction Issue no bond of which is a Private Activity Bond (other than a Qualified 501(c)(3) Bond or a Bond that finances property to be owned by a Governmental Unit or a 501(c)(3) Organization) is treated as satisfying the rebate requirement if the Available Construction Proceeds of the Issue are allocated to expenditures for the governmental purposes of the Issue in accordance with the following schedule, measured from the Issuance Date:

- (1) at least 10% within six months;
- (2) at least 45% within one year;
- (3) at least 75% within 18 months; and
- (4) 100% within two years, subject to the Reasonable Retainage exception described below.

Amounts in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund for the Issue are not treated as Gross Proceeds for purposes of the expenditure requirements. However, unless the Issuer has elected otherwise in the Tax Compliance Certificate, earnings on amounts in a reasonably required reserve or replacement fund for the Issue are treated as Available Construction Funds during the 2-year period and therefore must be allocated to expenditures for the governmental purposes of the Issue.

If the Issuer elected in the Tax Compliance Certificate to exclude from Available Construction Proceeds the Investment Proceeds or earnings on a reasonably required reserve or replacement fund for the Issue during the 2-year spend-down period, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings from the Issuance Date must be timely paid to the United States. If the election is not made, the Rebate Amount, if any, with respect to such Investment Proceeds or earnings after the earlier of the date construction is substantially completed or two years after the Issuance Date must be timely paid to the United States. The

Rebate Amount, if any, with respect to earnings on amounts in a Bona Fide Debt Service Fund must be timely paid to the extent such Fund is subject to the rebate requirements (see footnote 3).

The Issue does not fail to satisfy the spending requirement for the fourth spend-down period (i.e., 100% within two years of the Issuance Date) if the only unspent Available Construction Proceeds are amounts for Reasonable Retainage if such amounts (together with all earnings on such amounts) are allocated to expenditures within three years of the Issuance Date.

For purposes of determining whether the spend down requirements have been met as of the end of each of the first three spend-down periods, Available Construction Proceeds include the amount of Investment Proceeds or earnings that the Issuer reasonably expected as of the Issuance Date to earn during the 2-year period unless the Issuer elects, on or before the Issuance Date, to apply these spend down requirements on the basis of actual facts rather than reasonable expectations. For purposes of satisfying the final spend-down requirement, Available Construction Proceeds include actual Investment Proceeds or earnings from the Issuance Date through the end of the 2-year period.

Available Construction Proceeds do not include Gross Proceeds used to pay Issuance Costs financed by the Issue, but do include earnings on such Proceeds. Thus, an expenditure of Gross Proceeds to pay Issuance Costs does not count toward meeting the spend-down requirements, but expenditures of earnings on such Gross Proceeds to pay Issuance Costs do count.

(B) 1½% penalty in lieu of rebate for Construction Issues. If the Issuer elected in the Tax Compliance Certificate for a Construction Issue, or for the Construction Portion of a Bifurcated Issue, to pay a 1½% penalty in lieu of the Rebate Amount on Available Construction Proceeds in the event that the Construction Issue fails to satisfy any of the spend-down requirements, the 1½% penalty is calculated separately for each spend-down period, including each semiannual period after the end of the fourth spend-down period until all Available Construction Proceeds have been spent. The penalty is equal to 0.015 times the underexpended Proceeds as of the end of the applicable spend-down period. The fact that no arbitrage is in fact earned during such spend-down period is not relevant. The Rebate Amount with respect to Gross Proceeds other than Available Construction Proceeds (e.g., amounts in a reasonably required reserve or replacement fund or in a Bona Fide Debt Service Fund, to the extent subject to rebate (see footnote 3)) must be timely paid.

PART III: COMPUTATION AND PAYMENT

SECTION 3.01. COMPUTATION AND PAYMENT OF REBATE AMOUNT.

If none of the Spending Exceptions described above is satisfied (and if the 1½% penalty election for a Construction Issue or the Construction Portion of a Bifurcated Issue has not been made), then within 45 days after each Computation Date the Issuer shall compute, or cause to be computed, the Rebate Amount as of such Computation Date. The first Computation Date is a date selected by the Issuer, but shall be not later than five years after the Issuance Date. Each

subsequent Computation Date shall end five years after the previous Computation Date except that, in a Variable Yield Issue, the Issuer may select annual Yield Periods. The final Computation Date shall be the date the last obligation of the Issue matures or is finally discharged.

Within 60 days after each Computation Date (except the final Computation Date), the Issuer shall pay to the United States not less than 90% of the Rebate Amount, if any, computed as of such Computation Date. Within 60 days after the final Computation Date, the Issuer shall pay to the United States 100% of the Rebate Amount, if any, computed as of the final Computation Date. In computing the Rebate Amount, a computation credit may be taken into account on the last day of each Bond Year to the Computation Date during which there are unspent Gross Proceeds that are subject to the rebate requirement, and on the final maturity date.

If the operative documents pertaining to the Issue establish a Rebate Fund and require the computation of the Rebate Amount at the end of each Bond Year, the Issuer shall calculate, or cause to be calculated, within 45 days after the end of each Bond Year the Rebate Amount, taking into account the computation credit for each Bond Year. Within 50 days after the end of each Bond Year, if the Rebate Amount is positive, the Issuer shall deposit in the Rebate Fund such amount as will cause the amount on deposit therein to equal the Rebate Amount, and may withdraw any amount on deposit in the Rebate Fund in excess of the Rebate Amount. Payments of the Rebate Amount to the Internal Revenue Service on a Computation Date shall be made first from amounts on deposit in the Rebate Fund and second from other amounts specified in the operative documents.

Each payment of the Rebate Amount or portion thereof shall be payable to the Internal Revenue Service and shall be made to the Internal Revenue Service Center, Ogden, UT 84201 by certified mail. Each payment shall be accompanied by Internal Revenue Service Form 8038-T and any other form or forms required to be submitted with such remittance.

SECTION 3.02. BOOKS AND RECORDS.

(A) The Issuer or Trustee, as applicable, shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the Gross Proceeds of the Issue. Such records shall specify the account or fund to which each Nonpurpose Investment (or portion thereof) held by the Issuer or Trustee is to be allocated and shall set forth as to each Nonpurpose Investment (1) its purchase price, (2) identifying information, including par amount, interest rate, and payment dates, (3) the amount received at maturity or its sales price, as the case may be, including accrued interest, (4) the amounts and dates of any payments made with respect thereto, and (5) the dates of acquisition and disposition or maturity.

(B) The Issuer, Trustee, or Rebate Analyst, as applicable, shall retain the records of all calculations and payments of the Rebate Amount until three years after the retirement of the last obligation that is a part of the Issue.

SECTION 3.03. FAIR MARKET VALUE.

(A) No Nonpurpose Investment shall be acquired for an amount in excess of its fair market value. No Nonpurpose Investment shall be sold or otherwise disposed of for an amount less than its fair market value.

(B) The fair market value of any Nonpurpose Investment shall be the price at which a willing buyer would purchase the Nonpurpose Investment from a willing seller in an arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (i.e., the trade date rather than the settlement date). Except as otherwise provided in this Section, a Nonpurpose Investment that is not of a type traded on an established securities market (within the meaning of Section 1273 of the Code) is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

(C) Obligations purchased directly from the Treasury. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(D) Safe harbor for Guaranteed Investment Contracts. The purchase price of a Guaranteed Investment Contract shall be treated as its fair market value on the purchase date if all the following conditions are met.

(1) The Issuer or broker makes a bona fide solicitation for a specified Guaranteed Investment Contract and receives at least three bona fide bids from reasonably competitive providers (of Guaranteed Investment Contracts) that have no material financial interest in the Issue.

(2) The Issuer purchases the highest-yielding Guaranteed Investment Contract for which a qualifying bid is made (determined net of broker's fees).

(3) The Yield on the Guaranteed Investment Contract (determined net of broker's fees) is not less than the Yield then available from the provider on reasonably comparable Guaranteed Investment Contracts, if any, offered to other persons from a source of funds other than Gross Proceeds of Tax-Exempt Obligations.

(4) The determination of the terms of the Guaranteed Investment Contract takes into account as a significant factor the Issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in a Bona Fide Debt Service Fund and a reasonably required reserve or replacement fund.

(5) The terms of the Guaranteed Investment Contract, including collateral security requirements, are reasonable.

(6) The obligor on the Guaranteed Investment Contract certifies the administrative costs that it is paying (or expects to pay) to third parties in connection with the Guaranteed Investment Contract.

(E) Safe harbor for certificates of deposit. The purchase price of a certificate of deposit shall be treated as its fair market value on the purchase date if all of the following requirements are met.

(1) The certificate of deposit has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal.

(2) The Yield on the certificate of deposit is not less than (a) the Yield on reasonably comparable direct obligations of the United States, or (b) the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

Certificates evidencing the foregoing requirements should be obtained before purchasing any Guaranteed Investment Contract or certificate of deposit.

SECTION 3.04. CONSTRUCTIVE SALE/PURCHASE.

(A) Nonpurpose Investments that are held by the Issuer or Trustee as of any Computation Date (or Bond Year if the computations are required to be done annually) shall be treated for purposes of computing the Rebate Amount as of such date as having been sold for their fair market value as of such date. Investment Property that becomes allocated to Gross Proceeds of the Issue on a date after such Investment Property has actually been purchased shall be treated for purposes of the rebate requirements as having been purchased by the Issuer on such date of allocation at its fair market value on such date.

(B) For purposes of constructive or deemed sales or purchases of Investment Property (other than Investment Property in the Escrow Fund or that is otherwise not invested for a Temporary Period or is not part of a reasonably required reserve or replacement fund for the Issue) must be valued at its fair market value on the date of constructive or deemed sale or purchase.

(C) Except as set forth in (B), fixed-rate Investment Property that is (1) issued with not more than 2% of original issue discount or original issue premium, (2) issued with original issue premium that is attributable exclusively to reasonable underwriters' compensation or (3) acquired with not more than 2% of market discount or market premium may be treated as having a fair market value equal to its outstanding stated principal amount plus accrued interest. Fixed-rate Investment Property also may be treated as having a fair market value equal to its present value.

SECTION 3.05. ADMINISTRATIVE COSTS.

(A) Administrative costs shall not be taken into account in determining the payments for or receipts from a Nonpurpose Investment unless such administrative costs are Qualified Administrative Costs. Thus, administrative costs or expenses paid, directly or indirectly, to purchase, carry, sell, or retire Nonpurpose Investments generally do not increase the Payments for, or reduce the Receipts from, Nonpurpose Investments.

(B) Qualified Administrative Costs are taken into account in determining the Payments and Receipts on Nonpurpose Investments and thus increase the Payments for, or decrease the Receipts from, Nonpurpose Investments. In the case of a Guaranteed Investment Contract, a broker's commission or similar fee paid on behalf of either the Issuer or the provider is a Qualified Administrative Cost to the extent that (1) the amount of the fee treated as a Qualified Administrative Cost does not exceed the lesser of (a) \$46,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired and (b) 0.2% of the Computational Base or, if more, \$5,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired and (2) the aggregate amount of broker's commissions or similar fees with respect to all Guaranteed Investment Contracts and Nonpurpose Investments acquired for a yield-restricted defeasance escrow purchased with Gross Proceeds of the Issue treated as Qualified Administrative Costs does not exceed a cap of \$130,000, or such higher amount as determined and published by the Internal Revenue Service as the "cost of living adjustment" for the calendar year in which the Guaranteed Investment Contract is acquired less the portion of such cap, if any, used in prior years with respect to the Issue.

PART IV: COMPLIANCE AND AMENDMENT

SECTION 4.01. COMPLIANCE.

The Issuer, Trustee or Rebate Analyst, as applicable, shall take all necessary steps to comply with the requirements of these Instructions in order to ensure that interest on the Issue is excluded from gross income for federal income tax purposes under Section 103(a) of the Code. However, compliance shall not be required in the event and to the extent stated therein the Issuer and the Trustee receive an Opinion of Bond Counsel that either (A) compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Issue or (B) compliance with some other requirement in lieu of such requirement will comply with Section 148(f) of the Code, in which case compliance with the other requirement specified in the Opinion of Bond Counsel shall constitute compliance with such requirement.

SECTION 4.02. LIABILITY.

If for any reason any requirement of these Instructions is not complied with, the Issuer and the Trustee, if applicable, shall take all necessary and desirable steps to correct such noncompliance within a reasonable period of time after such noncompliance is discovered or should have been discovered with the exercise of reasonable diligence. The Trustee shall have no duty or responsibility to independently verify any of the Issuer's, or the Rebate Analyst's, calculations with respect to the payments of the Rebate Amount due and owing to the United States. Under no circumstances whatsoever shall the Trustee be liable to the Issuer, any bondholder or any other person for any inclusion of the interest on the Issue in gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, so long as the Trustee acts only in accordance with these Instructions and the operative documents pertaining to the Issue.

(End of Attachment C-2)

ATTACHMENT C-3
to
Tax Compliance Certificate
Pertaining to

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

Dated October 25, 2023

USE OF PROCEEDS CHECKLIST AND
REMEDIAL ACTION INSTRUCTIONS FOR NONQUALIFIED BONDS
(Governmental Use Bonds)

The Issuer certifies in the Tax Compliance Certificate (“**Certificate**”) that it will spend the Gross Proceeds of the Issue and use the facilities financed with those Gross Proceeds (“**Bond-Financed Facilities**” or “**Project**”) in a manner that complies with the restrictions and requirements imposed by the Code and Regulations on Tax-Exempt Bonds. The Issuer further certifies in the Certificate that it will comply with the remedial action requirements, if necessary, set forth in Regulations § 1.141-12. These Instructions provide guidance for that compliance. These instructions shall also apply to all other outstanding and future issues of Tax-Exempt Obligations issued by the Issuer. Capitalized terms not defined in these Instructions have the meanings given in the Certificate or in Attachment A to that Certificate.

PART I– USE OF PROCEEDS CHECKLIST

1. Use of Proceeds

- 1.1. Ensure there exists a clearly established accounting procedure for tracking investment and expenditures of Proceeds, including Investment Proceeds.
- 1.2. At or shortly after issuance of the Issue, allocate Proceeds to reimbursement of prior expenditures, as appropriate.
- 1.3. Ensure that a final allocation of Proceeds (including Investment Proceeds) to qualifying expenditures is made if Proceeds are to be allocated to Project expenditures on a basis other than “direct tracing” (direct tracing means treating the Proceeds as spent as shown in the accounting records for Proceeds draws and Project expenditures). An allocation other than on the basis of “direct tracing” is often made to reduce the Private Business Use (see Section 2, below) of Proceeds that would otherwise result from “direct tracing” of Proceeds to Project expenditures. This allocation must be made within 18 months after the later of the date the expenditure was made or the date the Project was placed in service, but not later than five years and 60 days after the Issuance Date of the Issue or 60 days after the Issue is retired. Bond counsel can assist with the final allocation of Proceeds to Project costs.

- 1.4. Maintain careful records of all Bond-Financed Facilities and other costs (e.g., Issuance Costs, credit enhancement and capitalized interest) and uses (e.g., deposit to reserve fund) for which Proceeds were spent or used. These records should be maintained separately for each issue of Tax-Exempt Bonds.
- 1.5. On at least an annual basis, identify all current and contemplated uses of Bond Financed Facilities and confer as necessary with bond counsel to ensure that the use of the Bond-Financed Facilities complies with the covenants and restrictions set forth in the Certificate.
- 1.6. Certain portions of the Bond-Financed Facilities may constitute one or more “eligible mixed use projects” as defined in Regulations § 1.141-6(b)(2) (the “**Mixed-Use Projects**”) if such Mixed-Use Projects: (1) are, pursuant to the same plan of financing, being financed in part with (i) Proceeds and (ii) funds that are not Proceeds of Tax-Exempt Obligations (such amounts in (ii) referred to herein as “**Qualified Equity**”); and (2) will be owned by the Issuer (or a Related Party to the Issuer). Under Regulations § 1.141-6(b)(1), any Qualified Equity is allocated first to the Private Business Use of the respective Mixed-Use Project and then to use that is not Private Business Use, and Proceeds of the Issue are allocated first to use of the respective Mixed-Use Project that is not Private Business Use and then to Private Business Use.

2. **Monitoring Private Business Use**

- 2.1. Before entering into any new management, service, or research agreements described in 2.3.3 and 2.3.4, below, engage bond counsel to review the agreements to determine whether they result in Private Business Use.
- 2.2. Analyze at least annually any Private Business Use of Bond-Financed Facilities to determine whether the 5% or 10% limitation, as applicable, on Private Business Use of Proceeds is exceeded. Contact bond counsel if this limit is exceeded.
- 2.3. Maintain copies of all of the following contracts or arrangements (or, if no written contract exists, maintain detailed records of the following contracts or arrangements) with a Private Person:
 - 2.3.1. Sales of Bond-Financed Facilities.
 - 2.3.2. Leases of Bond-Financed Facilities.
 - 2.3.3. Management or service contracts relating to Bond-Financed Facilities.
 - 2.3.4. Research contracts under which a Private Person sponsors research in Bond-Financed Facilities.
 - 2.3.5. Any other contracts involving “special legal entitlements” (such as naming rights or exclusive provider arrangements) granted to a Private Person with respect to Bond-Financed Facilities.

Each of the foregoing contracts or arrangements may result in Private Business Use of the Bond Financed Facilities. Consult with bond counsel to undertake any necessary remedial actions, discussed below, in respect of “nonqualified bonds” of the Issue. If a remedial action is not available, consult with bond counsel regarding the potential application of the voluntary closing agreement program maintained by the Internal Revenue Service.

3. **Responsible Person, Training and Record Retention**

- 3.1. The person(s) who hold the following title(s) shall be responsible for monitoring the use of Proceeds and the existence of any private business use of Bond-Financed Facilities, as set forth in these Instructions: **Finance Director**.
- 3.2. The person(s) responsible for monitoring the use of Proceeds and the existence of any private business use of Bond-Financed Facilities shall receive appropriate training regarding the Issuer's accounting systems (including entries for the expenditure of Proceeds on Bond-Financed Facilities), contract intake system, facilities management and other systems that track the expenditure and use of Proceeds.
 - 3.2.1. This training shall occur when a new individual assumes the responsibilities described in these Instructions.
 - 3.2.2. Training shall be available to ensure current knowledge of the Issuer's existing accounting, contract, facilities management and other systems that involve Tax-Exempt Obligations and exposure to any pertinent additional systems that are subsequently implemented by the Issuer.
- 3.3. The records required to be kept under these Instructions shall be maintained in paper or electronic format until the date three (3) years after the last bond of the applicable issue of Tax-Exempt Obligations (the "**Issue**") has been retired; if any portion of such Issue is refunded by a Refunding Issue, such records shall be maintained until the later of the date three (3) years after the last bond of the Issue has been retired or the date three (3) years after the last bond of the Refunding Issue has been retired.

PART II – REMEDIAL ACTION

1. **Deliberate Action.** A "deliberate action" ("**Deliberate Action**") is any action taken after the Issuance Date by the Issuer that is within the Issuer's control and that causes:
 - 1.1. more than 5% or 10%, as applicable, of the Proceeds to be used for a Private Business Use (the "**Private Business Use Limit**"), and more than 5% or 10%, as applicable, of either the principal of or interest on the Issue to be secured by or derived, directly or indirectly, from Private Security or Payments (collectively with the Private Business Use Limit, the "**Private Business Limits**"); or
 - 1.2. the amount of Proceeds that are to be used to make or finance loans to any Private Person, in the aggregate, to exceed the lesser of 5% of such Proceeds or \$5,000,000 (the "**Private Loan Limit**").

An action by the Issuer is not a Deliberate Action if the action was (i) the result of an involuntary conversion of all or a portion of the Project, or (ii) an action that was taken in response to a regulatory directive made by the federal government (see Regulations § 1.141-2(d)(3)(ii)).

2. **Timely Reallocation.** If a Deliberate Action occurs, the Issuer may reallocate the Proceeds that had been allocated to the Project or portion thereof as to which the Deliberate Action occurred to other permitted uses not later than 18 months after the later of (i) the date of the expenditure to which the Proceeds were originally allocated or (ii) the placed in service date of the Project or portion thereof to which such Proceeds were originally allocated, but not later than 60 days after the fifth anniversary of the Issuance Date or the retirement of the Issue, if earlier (see Regulations §§ 1.141-6(a) and 1.148-6(d)(1)(iii)).

3. **Remedial Action.**

3.1. Effect. A “remedial action” cures the use of Proceeds that caused the Private Business Use limit or the Private Loan Limit to be exceeded. A remedial action will not impact the amount of Private Security or Payments.

3.2. Ability to Use. In order to achieve either or both of the effects set forth in 3.1, five conditions must be satisfied (see 3.3) and one of three alternative remedial actions must be taken (see 3.4).

3.3. Conditions. The Issuer may use a “remedial action” only if the following five conditions are satisfied:

3.3.1. On the Issuance Date, the Issuer did not reasonably expect either the Private Business Limits or the Private Loan Limit to be exceeded at any time while any portion of the Issue was outstanding.

3.3.2. On the Issuance Date, the weighted average maturity of the Issue did not exceed 120% of the weighted average of the reasonably expected economic lives of the assets comprising the Project.

3.3.3. Unless the Project is being used for an alternative use (as described in 3.4.3 below), the new user of all or any portion of the Project must have paid fair market value therefor.

3.3.4. The Issuer must treat any “disposition proceeds,” which are all proceeds received from the sale, transfer or other disposition of all or a portion of the Project, as Gross Proceeds for arbitrage (Section 148) purposes.

3.3.5. Prior to the Deliberate Action, the Proceeds were used for a governmental purpose unless the remedial action to be taken is described in 3.4.1.

3.4 Types of Remedial Action.

3.4.1. *Redemption of Non-Qualified Bonds.* The “non-qualified bonds” are the portion of the Issue allocable to the Deliberate Action that causes the Issue to exceed the Private Business Limits or the Private Loan Limit. In general, within 90 days after the Deliberate Action, either the non-qualified bonds must be redeemed or an escrow that defeases the non-qualified bonds to their earliest redemption date must be established. A defeasance escrow may not be used, however, if the period between the Issuance Date and the earliest redemption date of the non-qualified bonds is more than 10.5 years; in such case, a closing agreement with the Internal Revenue Service (“IRS”) may be necessary. If a defeasance escrow is established, the Issuer must notify the IRS within 90 days of its establishment. Notwithstanding the general requirement stated above that

all non-qualified bonds must be redeemed or defeased, if the disposition proceeds consist exclusively of cash, it is sufficient that the disposition proceeds be used to redeem or defease a pro rata portion of the non-qualified bonds.

3.4.2. *Alternative Use of Disposition Proceeds.* The Issue satisfies the requirements of this remedial action if:

- 3.4.2.1. all disposition proceeds consist exclusively of cash;
- 3.4.2.2. the Issuer reasonably expects to spend the disposition proceeds within two years after the date of the Deliberate Action;
- 3.4.2.3. the disposition proceeds are treated as Proceeds for purposes of the Private Business Limits and the Private Loan Limit, the use of the disposition proceeds does not cause the Issue to exceed these Limits, and the Issuer does not take a subsequent Deliberate Action that causes either of these Limits to be exceeded;
- 3.4.2.4. any unspent disposition proceeds must be used to redeem all or a portion of the Issue; and
- 3.4.2.5. if the disposition proceeds are to be used by a 501(c)(3) Organization, from the date of the Deliberate Action, the non-qualified bonds must constitute Qualified 501(c)(3) Bonds and be treated as reissued for that purpose.

3.4.3. *Alternative Use of Project.* The Issuer satisfies the requirements of this remedial action if:

- 3.4.3.1. the portion of the Project that is transferred or disposed of could have been financed by another type of Tax-Exempt Bond;
- 3.4.3.2. the Deliberate Action taken by the Issuer did not involve a purchase financed by another issue of Tax-Exempt Bonds; and
- 3.4.3.3. any disposition proceeds resulting from the Deliberate Action (other than those related to the provision of services) are used to pay Debt Service on the Issue on the next available payment date or, within 90 days of receipt, are deposited into a Yield-restricted escrow to be used to pay Debt Service on the next available payment date.

Under these circumstances, the non-qualified bonds are treated as re-issued as of the date of the Deliberate Action, and must remain qualifying Tax-Exempt Bonds throughout their term.

4. **Examples of Deliberate Action.**

- 4.1. Lease to a Private Person. A Deliberate Action generally occurs if the Issuer (i) leases space within the Project to a Private Person and that use, when added to

any other Private Business Use, exceeds 5% or 10%, as applicable, of the Bond-Financed Facilities so that more than 5% or 10%, as applicable, of the Proceeds of the Issue are considered used for a Private Business Use and (ii) receives rent under that lease that, when added to any other Private Security or Payments, exceeds 5% or 10%, as applicable, of the Proceeds.

- 4.2. Service Contract. A Deliberate Action generally occurs if (i) (1) the Issuer enters into a “service contract” (defined below) with a Private Person, (2) that Service Contract will be performed (or will be deemed to be performed) within the Project, (3) that Service Contract does not satisfy the requirements set forth in Revenue Procedure 97 13 (or its successor), and (4) that use, when added to any other Private Business Use of the Project, exceeds 5% or 10%, as applicable, of the Proceeds, and (ii) payments received or deemed received with respect to the Project in which the Service Contract is performed, when added to any other Private Security or Payments, exceed 5% or 10%, as applicable, of the Proceeds. A service contract is an arrangement under which services are to be provided by a Private Person involving the use of all or any portion of, or any function of, the Bond-Financed Facilities (for example, management services for an entire facility or a specific department of a facility).
- 4.3. Sale of Project. A Deliberate Action generally occurs if the Issuer sells all or more than 5% or 10%, as applicable, of the Bond-Financed Facilities to a Private Person, which results in Private Business Use, and receives commensurate disposition proceeds for that sale.
- 4.4. Loan to a Private Person. A Deliberate Action generally occurs if the Issuer loans more than \$5,000,000 of the Proceeds to a Private Person because that loan will cause the Issue to exceed the “private loan” limit.

(End of Attachment C-3)

Information Return for Tax-Exempt Governmental Bonds

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

▶ Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting AuthorityCheck box if Amended Return ☐

1 Issuer's name City of Gahanna, Ohio		2 Issuer's employer identification number (EIN) 31-6400492
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 200 South Hamilton Road	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Gahanna, Ohio 43230		7 Date of issue 10/25/2023
8 Name of issue Capital Facilities Notes, Series 2023		9 CUSIP number 362676 JT6
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Joann Bury, Finance Director		10b Telephone number of officer or other employee shown on 10a (614) 342-4065

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ▶ Acquisition of Municipal Building	18	8,539,950.00
19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>		
b If bonds are BANs, check only box 19b <input checked="" type="checkbox"/>		
20 If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>		

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	10/24/2024	\$ 8,539,950.00	\$ 8,500,000.00	0.9972 years	4.3586 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	
23 Issue price of entire issue (enter amount from line 21, column (b))	23	8,539,950.00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	37,355.00
25 Proceeds used for credit enhancement	25	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	8,500,000.00
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	
29 Total (add lines 24 through 28)	29	8,537,355.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	2,595.00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.


31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	0.019	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded		years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	11/02/2023	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	11/02/2022	

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions **36a**
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY) _____
- c** Enter the name of the GIC provider ► _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) _____
- c** Enter the EIN of the issuer of the master pool bond ► _____
- d** Enter the name of the issuer of the master pool bond ► _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ► ☒
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ► _____
- c** Type of hedge ► _____
- d** Term of hedge ► _____
- 42** If the issuer has superintegrated the hedge, check box ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ► ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ► ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☐ and enter the amount of reimbursement ► _____
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY) _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

 _____
Signature of issuer's authorized representative

10/25/2023

Date

Joann Bury, Finance Director

Type or print name and title

Paid Preparer Use Only

Print/type preparer's name

Allison M. Binkley

Preparer's signature



Date

10/25/2023

Check ☐ if self-employed

PTIN

P01720820

Firm's name ► Squire Patton Boggs (US) LLP

Firm's EIN ► 34-0648199

Firm's address ► 41 S. High Street, 2000 Huntington Center, Columbus, Ohio 43215

Phone no. (614) 365-2700

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Internal Revenue Service Center
Ogden, UT 84201



9590 9402 6130 0209 2719 42

2. Article Number (Transfer from carrier label)

7022 0410 0002 1603 6170

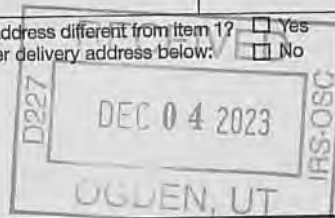
COMPLETE THIS SECTION ON DELIVERY

A. Signature

X☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

☐ Adult Signature☐ Adult Signature Restricted Delivery☒ Certified Mail®☐ Certified Mail Restricted Delivery☐ Collect on Delivery☐ Collect on Delivery Restricted Delivery☐ Collect on Delivery Restricted Delivery (over \$500)☐ Priority Mail Express®☐ Registered Mail™☐ Registered Mail Restricted Delivery☐ Return Receipt for Merchandise☐ Signature Confirmation™☐ Signature Confirmation Restricted Delivery

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

SIGNATURE AND NO-LITIGATION CERTIFICATE

In connection with the issuance and delivery of the Notes identified above, dated October 25, 2023 (the "Notes"), issued by the City of Gahanna, Ohio (the "City"), we certify that:

1. We have signed the Notes in our official capacities;
2. Our signatures, or the facsimiles of our signatures, as shown upon the Notes are genuine; and
3. We were at the date of that signing and are now the duly chosen, qualified and acting officials of the City indicated on the Notes and herein and are authorized to sign the same in the manner appearing thereon.

We further certify, as of the date of delivery of the Notes, and as of the date hereof if later than the date of delivery, that:

4. To our knowledge, no litigation or administrative action or proceeding is pending or threatened, restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Notes, or the levy and collection of taxes or special assessments, or the charge and collection of any applicable rates, fees or charges, to pay the debt charges on the Notes, or contesting or questioning the proceedings and authority under which the Notes have been authorized, issued, sold, signed or delivered or the validity of the Notes or the issuance of the bonds in anticipation of which the Notes are issued, and, specifically, no judicial action or proceeding challenging the validity of the Notes or those bonds has been commenced by personal service on the City's chief executive officer or legal officer or fiscal officer;

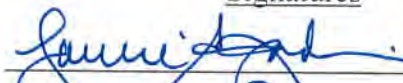
5. Neither the existence or the boundaries of the City nor the title to our respective offices is or are being contested in any judicial or administrative proceeding;


6. No authority or proceeding for the issuance or payment of or security for the Notes has been repealed, revoked or rescinded; and

7. No petitions for referendum with respect to any measure authorizing the issuance or payment of or security for the Notes, or the carrying out of the governmental purposes to which the proceeds of the Notes are to be applied, and no petitions seeking to initiate any measure affecting the same or the proceedings therefor, have been filed.

The date of this Certificate is October 25, 2023.

Signatures





Titles

Mayor


Finance Director

I certify that the above signatures are genuine.



Clerk of Council
City of Gahanna, Ohio

The statements in paragraphs 4, 5, 6 and 7 above are approved and confirmed.



City Attorney
City of Gahanna, Ohio

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023


RECEIPT FOR PAYMENT OF NOTES

I certify that the Notes identified above (the "Notes"), dated October 25, 2023, of the City of Gahanna, Ohio, have been received by or on behalf of, and paid for in full by, the purchaser thereof in full accordance with the terms of the contract for the sale and purchase of the Notes.

I acknowledge receipt of that payment, as follows:

Principal amount	\$8,500,000.00
Plus Original Issue Premium	39,950.00
Less Underwriter's Compensation.....	(10,105.00)
Plus accrued interest from the date of the Notes to this date.....	<u>0.00</u>
Total Purchase Price	\$8,529,845.00
Less issuance expenses to be paid on behalf of the City by the Underwriter	(<u>27,250.00</u>)
Net Payment.....	\$8,502,595.00

Dated: October 25, 2023



Finance Director
City of Gahanna, Ohio

\$8,500,000
City of Gahanna, Ohio
Capital Facilities Notes, Series 2023

CONCLUDING CERTIFICATE

I certify with respect to the foregoing transcript of proceedings (the "Transcript") pertaining to the authorization, sale and issuance of the Notes identified above, that:

1. Included in the Transcript are true, compared and complete copies of the minutes or extracts from the minutes of all meetings of the City Council, and all recorded minutes of meetings of its committees and any other public bodies, evidencing the formal actions contained in the Transcript.

2. All meetings of the City Council, and of its committees and any other public bodies, at which the formal actions contained in the Transcript were taken, or at which deliberations that resulted in those formal actions were held, were open meetings, and those formal actions were taken and any such deliberations took place while those meetings were open to the public in compliance with the law including Section 121.22 of the Revised Code. The City Council has adopted rules pursuant to Section 121.22(F) of the Revised Code which are currently in effect with respect to its meetings and to the meetings of its committees and any other public bodies of the City, the formal actions of which are contained in the Transcript and over which it has rule-making authority. All requirements and procedures for giving notice and notification of the meetings referred to above were complied with.

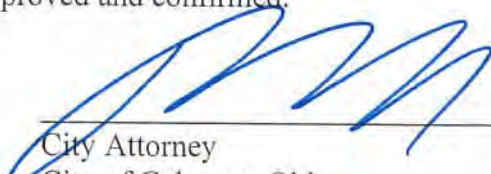
3. The Transcript contains the complete proceedings of the City with regard and necessary to the authorization, sale and issuance of the Notes; copies of all legislation, proceedings and other statements contained in the Transcript are true, compared and complete copies of the original legislation, proceedings or statements; none of the legislation, proceedings and other statements contained in the Transcript have or has been amended (except as otherwise shown in the Transcript), rescinded or repealed; no petition for referendum on the legislation authorizing the issuance of the Notes or any other legislation enacted by the City Council in connection with the Notes has been filed as of this date, which is subsequent to the date within which a petition could be filed and all those proceedings were held in compliance with the law.

Dated: October 25, 2023


Clerk of Council
City of Gahanna, Ohio

The last clause of paragraph 3 above is approved and confirmed.

Dated: October 25, 2023


City Attorney
City of Gahanna, Ohio



October 3, 2023

Joann Bury
City of Gahanna
200 South Hamilton Road
Gahanna, Ohio 43230

Ms. Bury,

We are pleased to notify you that the City of Gahanna has been approved for participation in the Ohio Market Access Program. Standard & Poor's Ratings Services has assigned its 'SP-1+' issuer credit rating to the City of Gahanna's \$8.5 million various purpose bond anticipation notes, series 2023, based solely on a standby note purchase agreement between the issuer and the Treasurer of State. This approval and rating assignment is contingent upon the timely execution and delivery of a standby note purchase agreement among the issuer, Treasurer of State, and a paying agent.

Enclosed for your records are the rating summary and accompanying transmittal letter from Standard & Poor's. Please contact the Treasurer's office at (614) 466-7752 or at OMAP@tos.ohio.gov with any questions.

Sincerely,

A handwritten signature in blue ink that reads "Marjorie Kruse".

Marjorie Kruse
Deputy Treasurer
Ohio Treasurer's Office

Enclosures

cc: Allison Binkley, Squire Patton Boggs LLP
Brian Cooper, Baker Tilly Municipal Advisors LLC
Patrick King, Stifel, Nicolaus & Company, Inc.

STANDBY NOTE
PURCHASE AGREEMENT

Dated as of October 25, 2023

among

TREASURER OF THE STATE OF OHIO
“Treasurer”

CITY OF GAHANNA, OHIO
“Issuer”

and

THE HUNTINGTON NATIONAL BANK
“Paying Agent”

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STANDBY NOTE PURCHASE AGREEMENT

THIS STANDBY NOTE PURCHASE AGREEMENT, entered into as of October 25, 2023, by and among the TREASURER OF THE STATE OF OHIO acting not individually but in his/her official capacity as an officer of the State (the “Treasurer”), the CITY OF GAHANNA, OHIO (the “Issuer”) and THE HUNTINGTON NATIONAL BANK (the “Paying Agent”);

W I T N E S S E T H T H A T:

WHEREAS, the Treasurer has accepted the Issuer into the Ohio Market Access Program (the “Program”) to provide further assurance to the Issuer and the holder of those certain \$8,500,000 Capital Facilities Notes, Series 2023, of the Issuer dated October 25, 2023 (the “Notes”), that principal of and interest on the Notes will be fully paid at maturity; and

WHEREAS, to participate in the Program, the Issuer has requested that the Treasurer, under authority of Ohio Revised Code (ORC) Section 135.143(G), enter into this Agreement providing for (a) the purchase of the Notes for which the Issuer has failed, by the Renewal Date, to cause adequate funds for the payment at maturity of all principal and interest due thereon at maturity, to be deposited with the Paying Agent (the “Unpaid Notes”) or (b) the purchase of renewal notes of the Issuer, the proceeds of which will be applied to cause adequate funds for the payment at maturity of all principal and interest due thereon at maturity of the Notes, to be deposited with the Paying Agent for payment to the holder (the “Renewal Notes”); and

WHEREAS, the Issuer has represented to the Treasurer that the Notes are in form and substance satisfactory to the Treasurer and include provision for the required Renewal Note Rate or After Maturity Rate, as defined herein; and

WHEREAS, the Treasurer is authorized under ORC Section 135.143(G) to enter into this agreement with the Issuer to purchase such Notes for investment of interim funds of the State of Ohio; and

WHEREAS, the Paying Agent is made a party hereto at the direction of the Issuer in order to ensure adequate funds for the payment at maturity of all principal and interest due thereon at maturity to be deposited with holder, and if necessary, to provide for the orderly transfer and registration of Unpaid Notes to the Treasurer; and

WHEREAS, the parties wish to express herein the terms and conditions under which the Treasurer will purchase Unpaid Notes or Renewal Notes; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

ARTICLE I.
CERTAIN DEFINED TERMS

SECTION 1.01 Definitions. As used in this Agreement the following terms shall have the following meanings:

“After Maturity Rate” means, with respect to any Unpaid Note, the rate per annum set forth in the Note Legislation which, for purposes of this Agreement, is the one-year benchmark on the Municipal Market Data (MMD) AAA scale on the date the Note Legislation is authorized plus 400 basis points, or the highest rate as may then be permitted by law, whichever is lower.

“Agreement” means this Standby Note Purchase Agreement, as the same may be amended in writing, from time to time.

“Business Day” means any day other than a Saturday, a Sunday, or a day on which banks in Columbus, Ohio or New York, New York are required or authorized by law to remain closed.

“Closing Date” means the date of issuance and delivery of the Notes.

“Escrow Funds” means any funds required to be held in a segregated escrow fund in the name of the Treasurer with the Paying Agent pursuant to Section 2.02(a) of this Agreement.

“Governing Body” means the City Council of the Issuer.

“Gross Purchase Price” means with respect to any Note, 100% of the face amount of such Note, plus interest accrued to its Maturity Date.

“Issuer” means the Issuer as set forth in the recitals.

“Maturity Date” means October 24, 2024.

“Net Purchase Price” means, with respect to any Unpaid Note, the Gross Purchase Price less any amounts paid to the Treasurer relating to such Unpaid Note.

“Note Funding Date” means five (5) Business Days prior to the Maturity Date.

“Note Legislation” means, with respect to the Issuer, Ordinance No. 0064-2023 passed on September 5, 2023, by the Governing Body authorizing, among other things, the issuance of its Note and the execution and delivery of this Agreement.

“Notes” means the General Obligation Notes of the Issuer identified, and in the amounts set forth, in the preamble hereto.

“Notification Date” means thirty (30) days prior to the Maturity Date.

“Official Statement” means the official statement or other offering document, if any, authorized by the Issuer in connection with the offering of the Notes or Renewal Notes, as the case may be.

“Paying Agent” means the Paying Agent as set forth in the recitals.

“Paying Agent Agreement” means the agreement between the Issuer and the Paying Agent dated as of the date hereof.

“Potential Unpaid Note” means a Note for which the Issuer has not, by 1:00 p.m. Ohio time on the Note Funding Date (i) deposited sufficient funds in the appropriate account created with respect to the Note under the Paying Agent Agreement, to provide for the full payment of all amounts due on such Note on the Maturity Date or (ii) delivered to the Treasurer and Paying Agent a Renewal Certificate.

“Program” means the Ohio Market Access Program of the Treasurer.

“Program Materials” means the application to participate in the Program and related documents establishing the terms and conditions necessary to qualify for acceptance into the Program.

“Renewal Certificate” means a certificate stating that the Issuer has authorized renewal notes or bonds and has entered into a purchase agreement whereby such notes or bonds will be purchased and the proceeds thereof will be made available to retire the Notes at or prior to maturity.

“Renewal Date” means any date, mutually agreed to by the Issuer and the Treasurer, at least one (1) Business Day prior to the Maturity Date.

“Renewal Note” has the meaning set forth in the recitals.

“Renewal Note Legislation” means, with respect to the Issuer, the ordinance passed by the Governing Body authorizing, among other things, the issuance of the Renewal Note.

“Renewal Note Rate” means, with respect to any Renewal Note, the rate per annum set forth in the Note Legislation which, for purposes of this Agreement, is the one-year benchmark on the Municipal Market Data (MMD) AAA scale on the date the Note Legislation is authorized plus 400 basis points, or the highest rate as may then be permitted by law, whichever is lower.

“Tax-exempt” shall mean, with respect to an obligation, that interest thereon is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

“Treasurer” means the Treasurer of the State of Ohio.

“Unpaid Note” means a Note for which there are not sufficient funds on deposit, by 9:00 a.m. Ohio time on the Maturity Date, in the appropriate account created with respect to the Note under the Paying Agent Agreement, to provide for the full payment of all amounts due on such Note on the Maturity Date.

SECTION 1.02 Use of Phrases. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

SECTION 1.03 Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

SECTION 1.04 Legend. A Note contemplated pursuant to this Agreement shall have the following legend included on its face:

“The holder of this Note hereby consents to the registration of this Note in the name of the Treasurer of the State of Ohio (the “Treasurer”) upon the receipt from the Treasurer of the full payment of principal and interest due at maturity on such Note on or before the date of maturity, provided that, in the case of a note held in a book-entry system by a depository, the interest of the Treasurer shall be noted in accordance with the procedures established by the Depository. In the case of an unregistered Note, such registration in the name of the Treasurer shall be demonstrated by a notation on the face of this Note of such transfer of ownership.”

ARTICLE II. PURCHASE OF RENEWAL OR UNPAID NOTES

SECTION 2.01 Obligation to Purchase Renewal Notes.

(a) On the Notification Date, the Paying Agent shall send written notice in compliance with Section 4.01 herein to the Treasurer and the Issuer in a form and substance substantially similar to Exhibit A hereof.

(b) Not later than 3:00 p.m. Ohio time on the Note Funding Date, the Paying Agent shall notify the Treasurer and the Issuer of the existence of a Potential Unpaid Note. Upon receiving such notice, the Issuer shall take all actions that may be necessary, including, but not limited to, the conditions in Section 3.04 hereof, to authorize, execute, and deliver or cause to be delivered Renewal Notes to the Treasurer on the Renewal Date.

(c) The Treasurer’s obligation to purchase Renewal Notes, as set forth in this Agreement, is unconditional and irrevocable, provided that (i) such obligation shall be limited to an obligation to purchase the Renewal Notes by the liquidity fund of the state treasury as an investment of interim funds of the State pursuant to Revised Code Section 135.143(A)(12), (ii) the Renewal Notes have been validly authorized, executed and delivered pursuant to Section 3.03 hereof and (iii) the conditions in Section 3.04 have been satisfied. The Treasurer’s obligation to purchase Renewal Notes does not constitute a general obligation of the State or a pledge of the full faith and credit or taxing power of the State or any political subdivision thereof.

SECTION 2.02 Obligation to Purchase Unpaid Notes.

(a) The Treasurer shall cause the Gross Purchase Price of any Potential Unpaid Note to be delivered to the Paying Agent by wire transfer not later than 11:00 a.m. Ohio time on the Renewal Date and the Paying Agent shall promptly confirm receipt of such funds by facsimile or electronic transmission to the Treasurer and shall hold the funds in a segregated escrow fund held in the name of the Treasurer (the “Escrow Funds”).

(b) On the Maturity Date, if the Issuer has not deposited the Gross Purchase Price of the Notes with the Paying Agent by 9:00 a.m. Ohio time, the Paying Agent shall send written notice in compliance with Section 4.01 herein to the Treasurer and the Issuer in a form and substance substantially similar to Exhibit B hereof, and the Treasurer shall be obligated to purchase the Unpaid Note at the Gross Purchase Price thereof. The Paying Agent shall apply the Escrow Funds to purchase the Unpaid Notes, and upon such purchase, the Paying Agent shall register the Unpaid Note in the name of the Treasurer and, if required, make the appropriate notation on the face of the Unpaid Note pursuant to its terms and Section 1.04 hereto. If the Escrow Funds are not required under this Section 2.02(b), they shall be wired to the Treasurer’s account within one (1) Business Day.

(c) The Treasurer’s obligation to purchase Unpaid Notes, as set forth in this Agreement, is unconditional and irrevocable, provided that such obligation shall be limited to an obligation to purchase the Unpaid Notes by the liquidity fund of the state treasury as an investment of interim funds of the State pursuant to Revised Code Section 135.143(A)(12). The Treasurer’s obligation to purchase Unpaid Notes does not constitute a general obligation of the State or a pledge of the full faith and credit or taxing power of the State or any political subdivision thereof.

SECTION 2.03 Required Actions Following Purchase of Unpaid Notes. Following purchase of the Unpaid Notes by the Treasurer pursuant to Section 2.02:

(a) The Unpaid Notes shall bear interest from and after the Maturity Date at the After Maturity Rate, until paid in full, as expressed on the face of the Note. The Issuer shall use its best efforts to make full and prompt payment of all amounts due on the Unpaid Notes. Payments made on Unpaid Notes by the Issuer shall be accounted for by the Treasurer until the Treasurer shall have received payment in an amount equal to the Net Purchase Price for the Unpaid Note plus interest on the entire principal balance thereof calculated at the After Maturity Rate, from the Maturity Date to the date of payment.

(b) Upon registration of the Unpaid Note in the name of the Treasurer, or if unregistered, upon satisfaction of the terms of Sections 1.04 and 2.02 herein and delivery of the Unpaid Note to the Treasurer at the address provided pursuant to Section 4.01 herein, the obligations of the Paying Agent under this Agreement shall be deemed satisfied in full.

SECTION 2.04 Remedies. The Treasurer shall have only such remedies as are specified in the Note and as are available under applicable law, including but not limited to Revised Code Section 321.35, for collection of unpaid amounts.

In the case of an Unpaid Note not held in a book-entry system in the custody of a depository, upon receipt of payment in full of all amounts due with respect to an Unpaid Note, the

Treasurer shall cancel the Unpaid Note, and return the Unpaid Note marked "Paid in Full," to the Issuer.

In the case of an Unpaid Note held in a book-entry system in the custody of a depository, the Treasurer's interest in such Note shall be terminated in accordance with the procedures established by the depository.

SECTION 2.05 Fees. The Treasurer shall receive, as compensation for the agreements and covenants entered into herein, a fee in the amount of Two Thousand Dollars (\$2,000.00) plus expenses incurred relating to the execution of this Agreement, to be paid from proceeds of the sale of the Notes. The fee shall be due and payable by the Issuer concurrently with the delivery of the Notes to the Paying Agent.

ARTICLE III. TERMS OF PURCHASE OF RENEWAL NOTES

In the event that the Treasurer purchases a Renewal Note of the Issuer pursuant to Section 2.01(b) hereof, the Treasurer and the Issuer agree as follows, in consideration of their mutual covenants and agreements:

SECTION 3.01 Terms of the Renewal Note. Upon the terms and conditions and upon the basis of the representations set forth herein, the Treasurer hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Treasurer, all (but not less than all) of the Renewal Notes at the Gross Purchase Price. The Renewal Note shall (a) bear interest (computed on the basis of a 365- or 366-day year, as applicable) at the Renewal Note Rate, payable at maturity, as set forth in a certificate of award, (b) be dated as of the Renewal Date, and, (c) unless alternate terms are authorized by written consent of the Treasurer, shall be in a principal amount not in excess of (i) the Gross Purchase Price of the Notes or (ii) 100% of the par amount of the Renewal Notes. The Renewal Notes shall mature not more than one year after the Renewal Date and shall be prepayable at any time with thirty (30) days written notice in compliance with Section 4.01 herein to the Treasurer at a price of par plus accrued interest to the date of prepayment.

SECTION 3.02 Issuer Representations and Warranties. The Issuer represents, warrants, covenants and agrees with the Treasurer that:

(a) The Issuer is and will be at the Closing Date, duly organized and existing under and by virtue of the Constitution and laws of the State of Ohio and has full power and authority thereunder and under the Renewal Note Legislation: (i) to issue, sell and deliver the Notes to their original purchaser; (ii) sell and deliver the Renewal Notes to the Treasurer as provided in Article III herein and (ii) to carry out and consummate all transactions contemplated by this Agreement and the Notes;

(b) When delivered to and paid for by the Treasurer on the Renewal Date in accordance with the provisions hereof, the Renewal Notes will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding general obligations of the Issuer payable from the proceeds of bonds in anticipation of which the Renewal Notes shall be issued and the levy of ad valorem property taxes;

(c) The execution and delivery of the Renewal Notes, and compliance with the provisions thereof, under the circumstances contemplated hereby and thereby, will not (i) violate the Constitution or laws of the State of Ohio, or any existing law, rule, regulation, order, writ, judgment, injunction, decree, or determination of any court, regulatory agency or other governmental unit by which the Issuer is bound, or (ii) conflict with, result in a breach of, or constitute a default under any existing resolution, indenture of trust or mortgage, loan or credit agreement, or any other existing agreement or instrument to which the Issuer is a party or by which the Issuer may be bound;

(d) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer, which in any way questions the powers of the Issuer referred to in paragraph (a) above, or the validity of any proceedings taken by the Issuer in connection with the issuance of the Notes, or wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by, or the validity or enforceability of, this Agreement, the Notes, the Renewal Notes or the documents signed or to be signed by the Issuer in connection with the issuance of the Notes or the Renewal Notes;

(e) The Issuer has (i) duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained in, the Notes, and (ii) prior to their issuance, the Issuer shall have duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained in, the Renewal Notes; and

(f) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Notes have been obtained.

SECTION 3.03 Delivery of the Renewal Note. No later than 9:00 a.m. Ohio time on the Renewal Date, or such earlier time as the Issuer and the Treasurer shall mutually agree upon, (a) the Issuer will deliver or cause to be delivered to the Paying Agent for registration at such place as the Issuer and the Paying Agent may mutually agree upon, the Renewal Notes in definitive form, duly executed by the Issuer; and (b) the Treasurer will wire or cause to be delivered to the appropriate account of the Issuer, created with respect to the Note under the Paying Agent Agreement, the purchase price of the Renewal Notes, in immediately available funds, or such other funds or method of payment as may be mutually agreed upon by the Issuer, the Treasurer and the Paying Agent; provided that such purchase price shall be no more than the Gross Purchase Price of the Notes unless the Treasurer shall agree in writing otherwise.

SECTION 3.04 Conditions to Closing. The Treasurer has entered into this Agreement in reliance upon the Issuer's representations and agreements herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Renewal Date. The Treasurer's obligations hereunder are and shall be subject to the following further conditions (any or all of which may be waived by the Treasurer in its discretion):

(a) At the Renewal Date, the Issuer shall have duly passed and there shall be in full force and effect such legislation as, in the opinion of a nationally recognized bond counsel, shall be necessary in connection with the transactions contemplated hereby;

(b) The Treasurer shall have the right to cancel its obligation under Section 2.01(b) and Article III herein to purchase the Renewal Notes if any of the documents, certificates or opinions to be delivered to the Treasurer hereunder is not delivered on the Renewal Date, or if, between the date hereof and the Renewal Date, legislation shall have been enacted by the Congress of the United States to become effective on or prior to the Renewal Date, or a decision of a court of the United States shall be rendered, or a stop order, ruling, regulation or proposed regulation by or on behalf of the Securities and Exchange Commission or other agency having jurisdiction over the subject matter shall be issued or made, to the effect that the issuance, sale and delivery of the Renewal Notes, or any other obligations of any similar public body of the general character of the Issuer, is in violation of the Securities Act of 1933, as amended, or with the purpose or effect of otherwise prohibiting the issuance, sale or delivery of the Renewal Notes as contemplated hereby or of obligations of the general character of the Renewal Notes; and

(c) On the Renewal Date, the Treasurer shall receive the following documents:

(1) One executed or certified copy of the Renewal Note Legislation;

(2) A certificate, dated as of the Renewal Date, duly executed by the fiscal officer of the Governing Body to the effect that there are no pending, or to their knowledge, threatened legal proceedings which will materially adversely affect the transactions contemplated hereby or the validity or enforceability of the Renewal Notes;

(3) One original transcript of all proceedings relating to the authorization and issuance of the Renewal Notes;

(4) An opinion of nationally recognized bond counsel dated the Renewal Date stating that the Renewal Notes have been validly issued, interest is excluded from gross income for federal income tax purposes, and the Renewal Notes are exempted from registration under the 1933 Act, each to the same extent that interest on the Notes is so excluded; and

(5) Such additional legal opinions, certificates, proceedings, instruments, and other documents, as the Treasurer or its counsel may reasonably request to evidence compliance by the Issuer with legal requirements relating to the issuance of the Renewal Notes, the truth and accuracy, as of the Renewal Date, of all representations herein contained and the due performance or satisfaction by the Issuer at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated hereunder.

If the Issuer shall be unable to satisfy the conditions to the Treasurer's obligations contained in this Article III, the Treasurer's obligations under Section 2.01 shall be terminated and the Treasurer's obligations under Section 2.02 shall be effected.

ARTICLE IV.
MISCELLANEOUS

SECTION 4.01 Notices. All notices, requests and other communications provided for hereunder shall be in electronic, telephonic or written form and shall be given to the party to whom sent, addressed to it, at its address, telephone, facsimile number or similar electronic means set forth below or such other address, telephone, facsimile number or similar electronic means as such party may hereafter specify for the purpose by notice to the other parties set forth below. Each such notice, request or communication shall be effective (i) if given by telephone, facsimile or similar electronic means, when such communication is transmitted to the address specified below and any appropriate answer back is received, (ii) if given by mail, three (3) Business Days after such communication is deposited in the mails with first-class postage prepaid, addressed as aforesaid, (iii) if given by any other means, when delivered at the address specified below:

- (a) if to the Treasurer:

Treasurer of State of Ohio
Rhodes Office Tower
30 East Broad Street, Ninth Floor
Columbus, Ohio 43215
Attention: Investment Department
Telephone No.: (614) 466-3511
Facsimile No.: (614) 466-2499
investments@tos.ohio.gov

- (b) if to the Issuer:

City of Gahanna, Ohio
200 S. Hamilton Road
Gahanna, Ohio 43230
Attention: Joann Bury, Finance Director
Telephone No.: (614) 342-4065
Facsimile No.: (614) 342-4100
joann.bury@gahanna.gov

or (iv) in any of the foregoing cases, at such other address, telephone, facsimile number or similar electronic means as the addressee may hereafter specify for the purpose in a notice to the other party.

SECTION 4.02 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Ohio.

SECTION 4.03 Paying Agent. The Paying Agent shall be entitled to the same protections in so acting under this Agreement as it has in acting as Paying Agent under the Paying Agent Agreement. The Paying Agent's obligations under this Agreement shall be deemed satisfied in full upon satisfaction of the conditions in Section 2.03(b) herein or upon the Note being retired.

SECTION 4.04 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

SECTION 4.05 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity or enforceability or non-authorization of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

SECTION 4.06 Business Days. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment.

SECTION 4.07 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

[Signature Page Immediately Follows]

[Signature Page to the Standby Note Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed and delivered by their respective duly authorized officers as of the date hereof.

TREASURER OF STATE OF OHIO
"Treasurer"

By: Marjorie Kruse
Name: Marjorie Kruse
Title: Deputy Treasurer

CITY OF GAHANNA, OHIO
"Issuer"

By: _____
Name: Laurie Jadwin
Title: Mayor

By: _____
Name: Joann Bury
Title: Finance Director

Approved as to form and correctness:

By: _____
Name: Raymond J. Mularski
Title: City Attorney

THE HUNTINGTON NATIONAL BANK
"Paying Agent"

By: _____
Name: _____
Title: _____

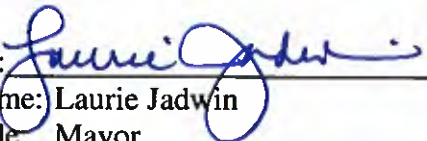
[Signature Page to the Standby Note Purchase Agreement]

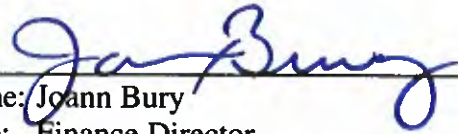
IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed and delivered by their respective duly authorized officers as of the date hereof.

TREASURER OF STATE OF OHIO
"Treasurer"


By: _____
Name: _____
Title: _____

CITY OF GAHANNA, OHIO
"Issuer"

By: 
Name: Laurie Jadwin
Title: Mayor

By: 
Name: Joann Bury
Title: Finance Director

Approved as to form and correctness:

By: 
Name: Raymond J. Mularski
Title: City Attorney

THE HUNTINGTON NATIONAL BANK
"Paying Agent"

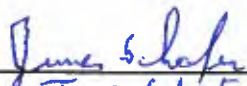
By: 
Name: June Schoter
Title: Assistant Vice President

EXHIBIT A
Form of Notification Date Notice

[Notification Date]

City of Gahanna, Ohio
200 S. Hamilton Road
Gahanna, Ohio 43230
Attention: Joann Bury, Finance Director

Treasurer of State of Ohio
Rhodes Office Tower
30 East Broad Street, Ninth Floor
Columbus, Ohio 43215
Attention: Investment Department

Re: Treasurer of the State of Ohio Market Access Program

This notice is related to the Notes enrolled in the Ohio Market Access Program of the Treasurer of the State of Ohio (the “Treasurer”), each as defined in the Standby Note Purchase Agreement dated as of October 25, 2023 (the “Agreement”), among the Treasurer of the State of Ohio (the “Treasurer”), the City of Gahanna, Ohio (the “Issuer”), and The Huntington National Bank (the “Paying Agent”).

Pursuant to the Agreement, the Issuer is required to satisfy the following requirements no later than October 24, 2024:

(1) Deposit with the Paying Agent sufficient funds for full payment of all amounts due on the Note on October 24, 2024; or

(2) Deliver to the Treasurer and Paying Agent a certificate stating that the Issuer has authorized renewal notes or bonds and has entered into a purchase agreement whereby such notes or bonds will be purchased and the proceeds thereof will be made available to retire the Notes at or prior to October 24, 2024.

If there are any questions about satisfying the above referenced requirements, please contact the office of the Treasurer as soon as possible.

THE HUNTINGTON NATIONAL BANK

By:_____

Name:_____

Title_____

EXHIBIT B
Form of Maturity Date Notice

October __, 2024

City of Gahanna, Ohio
200 S. Hamilton Road
Gahanna, Ohio 43230
Attention: Joann Bury, Finance Director

Treasurer of State of Ohio
Rhodes Office Tower
30 East Broad Street, Ninth Floor
Columbus, Ohio 43215
Attention: Investment Department

Re: Treasurer of the State of Ohio Market Access Program Notes

This notice is related to the Notes enrolled in the Ohio Market Access Program of the Treasurer of the State of Ohio (the “Treasurer”), each as defined in the Standby Note Purchase Agreement dated as of October 25, 2023 (the “Agreement”), among the Treasurer of the State of Ohio (the “Treasurer”), the City of Gahanna, Ohio (the “Issuer”), and The Huntington National Bank (the “Paying Agent”).

The Issuer has failed to deposit with the Paying Agent sufficient funds for full payment of all amounts due on the Note on the date hereof.

Funds of the Treasurer have been applied to purchase the Note, the Note has been registered in the name of the Treasurer, and the Note will bear interest at the After Maturity Rate and will be payable to the Treasurer.

Please contact the office of the Treasurer immediately.

THE HUNTINGTON NATIONAL BANK

By:_____

Name:_____

Title_____

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

City of Gahanna, Ohio

(Name of Issuer and Co-Issuer(s), if applicable)

8/6/2019

(Date)

The Depository Trust Company

570 Washington Blvd, 4th FL

Jersey City, NJ 07310

Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

[incorporated in] [formed under the laws of] Ohio

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

City of Gahanna, Ohio

(Issuer)

By


(Authorized Officer's Signature)

Joann Bury

(Print Name)

200 S Hamilton Rd

(Street Address)

Gahanna, Ohio, United States 43230

(City)

(State)

(Country)

(Zip Code)

614-342-4065

(Phone Number)

joann.bury@gahanna.gov

(E-mail Address)

DTCC

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

SCHEDULE A

(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

October 25, 2023

To: City of Gahanna, Ohio
Gahanna, Ohio

Stifel, Nicolaus & Company, Incorporated
Columbus, Ohio

We have served as bond counsel to our client the City of Gahanna, Ohio (the “City”) in connection with the issuance by the City of its \$8,500,000 Capital Facilities Notes, Series 2023 (the “Notes”), dated the date of this letter and issued in anticipation of the issuance of bonds for the purpose of acquiring, constructing, renovating and improving municipal facilities, including constructing, renovating and improving additional public safety facilities for police department operations; furnishing and equipping the same; improving the sites thereof; acquiring land and interests in land in connection therewith; and all necessary appurtenances thereto.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Notes, a conformed copy of the signed Note representing the entire issue and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Notes constitute valid and binding general obligations of the City, and the principal of and interest on the bonds in anticipation of which the Notes are issued, 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 City.
2. Interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Notes are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code. Interest on, and any profit made on the sale, exchange or other disposition of, the Notes are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Notes.

City of Gahanna, Ohio
Stifel, Nicolaus & Company, Incorporated
October 25, 2023
Page 2

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the City.

In rendering those opinions with respect to the treatment of the interest on the Notes and the status of the Notes as qualified tax-exempt obligations under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the City. Failure to comply with certain of those covenants subsequent to issuance of the Notes may cause interest on the Notes to be included in gross income for federal income tax purposes retroactively to their date of issuance and may cause the Notes not to be qualified tax-exempt obligations.

The rights of the owners of the Notes and the enforceability of the Notes are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Notes is concluded upon delivery of this letter.

Respectfully submitted,



October 25, 2023

To: City of Gahanna, Ohio
Gahanna, Ohio

Stifel, Nicolaus & Company, Incorporated
Columbus, Ohio

We have served as bond counsel to our client the City of Gahanna, Ohio (the “City”) in connection with the issuance by the City of its \$8,500,000 Capital Facilities Notes, Series 2023 (the “Notes”), dated the date of this letter.

We have delivered on this date our opinion letter as bond counsel in connection with the original issuance of the Notes.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Notes, including Ordinance No. 0064-2023 authorizing the issuance of the Notes (the “Note Legislation”) and such other documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law the Notes are exempt from registration under the Securities Act of 1933, as amended, and the Note Legislation is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The legal opinion stated immediately above is based on an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. In rendering such opinion, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the City.

City of Gahanna, Ohio
Stifel, Nicolaus & Company, Incorporated
October 25, 2023
Page 2

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinion expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Notes is concluded upon delivery of this letter.

Respectfully submitted,

A handwritten signature in blue ink that reads "Squire Patton Boggs (US) LLP". The signature is written in a cursive, flowing style.

NUMBER
R-1

AMOUNT
\$8,500,000

UNITED STATES OF AMERICA
STATE OF OHIO
COUNTY OF FRANKLIN

CUSIP
362676 JT6

CITY OF GAHANNA

CAPITAL FACILITIES NOTE, SERIES 2023

The City of Gahanna, Ohio (the "City"), for value received, promises to pay to Cede & Co., or registered assigns, the principal amount of

EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS

on October 24, 2024, with interest thereon from the date hereof (computed on the basis of a 360-day year consisting of twelve 30-day months) at the rate of five and one hundred twenty-five one-thousandths percent (5.125%) per year, payable at maturity, and at the After Maturity Rate (as defined in the Standby Note Purchase Agreement dated October 25, 2023, among the City, the Treasurer of the State of Ohio and The Huntington National Bank) after maturity, until the principal amount is paid or provided for. Principal and interest are payable in Federal Reserve funds of the United States of America at the designated corporate trust office of The Huntington National Bank, in Columbus, Ohio, without deduction for services as the City's paying agent, upon the presentation and surrender of this Note.

This Note is issued in lieu of, and to represent, a series of Notes in the aggregate principal amount of \$8,500,000 in anticipation of the issuance of bonds for the purpose of acquiring, constructing, renovating and improving municipal facilities, including constructing, renovating and improving additional public safety facilities for police department operations; furnishing and equipping the same; improving the sites thereof; acquiring land and interests in land in connection therewith; and all necessary appurtenances thereto, and under authority of and pursuant to the laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code, the Charter of the City, and Ordinance No. 0064-2023 passed by the City Council of the City on September 5, 2023 (the "Note Ordinance"). Unless paid from other sources, the principal of and interest on those bonds are to be paid from the proceeds of the levy of ad valorem taxes on all property in the City subject to ad valorem taxes levied by the City, which taxes are within the ten-mill limitation imposed by law.

The Note is issuable only as a fully registered note in denominations of not less than \$100,000 and in multiples of \$1,000 in excess thereof, and, except as hereinafter provided, in typewritten form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which shall be considered to be the owner of the Note for all purposes under the Note Ordinance, including, without limitation, payment by the City of debt charges on the Note and exercise of rights of owners.

There shall be a single Note representing the issue, and that Note shall be immobilized in the custody of DTC or its designated agent with the owners of beneficial interests in the Note (the "book entry interests") having no right to receive from the City physical securities or certificates evidencing the Note. Ownership of book entry interests in the Note shall be shown by book entry on the system maintained and operated by DTC, its participants (the "Participants") and certain persons acting through Participants, and transfers of ownership of book entry interests shall be made only by the book entry system, the City and the paying agent having no responsibility therefor. DTC is to maintain records of the positions of Participants in the Note, and the Participants and persons acting through Participants are to maintain records of the purchasers and owners of book entry interests in the Note. The Note 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 City. If any depository

determines not to continue to act as depository for the Note for use in a book entry system, the City may attempt to have established a securities depository/book entry system relationship with another qualified depository. If the City does not or is unable to do so, the City, after provision for notification of the owners of book entry interests by the then depository, shall permit withdrawal of the Note from the depository, and execute and deliver Note certificates to the assignees of the depository or its nominee, all at the cost and expense (including costs of preparing and delivering replacement Note certificates) of those persons requesting such execution and delivery, if the event is not the result of City action or inaction. The City and the paying agent may deem and treat the registered owner as the absolute owner of this Note for the purpose of receiving payment of or on account of principal and interest and for all other purposes, and neither the City nor the paying agent shall be affected by any notice to the contrary.

As used herein "depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of beneficial interests in the Note or the principal and interest, and to effect transfers of the Note, in book entry form, and includes and means initially DTC.

This Note is subject to redemption prior to maturity, by and at the sole option of the City, either in whole or in part (as selected by the City) at a price of par plus accrued interest, on any date on or after June 1, 2024, upon 30 days' prior written notice to the redemption date given by the City to the registered owner of this Note.

Notice of redemption identifying the Note shall be mailed by certified mail to the registered owner of this Note thereof not less than thirty (30) days prior to the date of redemption. Notice having been mailed in the manner provided in the preceding sentence hereof, this Note to be called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of this Note to be redeemed, together with accrued interest thereon to the redemption date, are held by the Note Registrar on the redemption date, so as to be available therefor on that date and, if notice of redemption has been deposited in the mail as aforesaid, then from and after the redemption date this Note called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the redemption date, or that notice shall not have been deposited in the mail as aforesaid, this Note shall continue to bear interest, until paid, at the same rate as they would have borne had they not been called for redemption.

Reference is made to the Note Ordinance for a more complete description of the provisions, among others, with respect to the nature and extent of the security for this Note and the terms and conditions upon which this Note is issued and secured. The registered owner of this Note, by acceptance hereof assents to all of the provisions of the Note Ordinance.

It is certified and recited that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of this Note, in order to make it a legal, valid and binding general obligation of the City, have been performed and have been met in regular and due form as required by law; that payment in full for this Note has been received; that the full faith and credit of the City, and its property taxing power as stated above, are pledged for the timely payment of the principal and interest; and that no statutory or constitutional limitation of indebtedness or taxation has been exceeded in issuing this Note.

In witness of the above, the City Council has caused this Note to be signed in the name of the City and in their official capacities by the Mayor and by the Finance Director of the City, all as of October 25, 2023.


Mayor


Finance Director

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Note to _____ (print or typewrite name, address and zip code and Social Security Number or other tax identification number of the Assignee) and irrevocably constitutes and appoints _____, as attorney in fact to transfer this Note, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature on this assignment must correspond with the name as it appears upon the face of this Note.

DTC STATEMENT

Unless this Note is presented by an authorized representative of DTC to the City or to its paying agent for registration of transfer, exchange, or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

OHIO MARKET ACCESS PROGRAM STATEMENT

The holder of this Note hereby consents to the registration of this Note in the name of the Treasurer of the State of Ohio (the "Treasurer") upon the receipt from the Treasurer of the full payment of principal and interest due at maturity on such Note on or before the date of maturity, provided that, in the case of a note held in a book-entry system by a depository, the interest of the Treasurer shall be noted in accordance with the procedures established by the Depository. In the case of an unregistered Note, such registration in the name of the Treasurer shall be demonstrated by a notation on the face of this Note of such transfer of ownership.

October 2, 2023

City of Gahanna
200 South Hamilton Road
Gahanna, OH 43230
Attention: Joann Bury, Director of Finance

Re: **US\$8,500,000 City of Gahanna, (Franklin County), State of Ohio, Capital Facilities Bond Anticipation Notes (BANs), Series 2023, dated: October 25, 2023, due: October 24, 2024**

Dear Joann Bury,

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "SP-1+" . S&P Global Ratings views the outlook for this rating as not meaningful. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings
a division of Standard & Poor's Financial Services LLC

la
enclosures

cc: ***Katie O'Brien***
Lisa Eisenberg

S&P Global Ratings
Terms and Conditions Applicable To Public Finance Credit Ratings

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RatingsDirect®

Summary:

Gahanna, Ohio; Note

Primary Credit Analyst:

Rob M Marker, Englewood + 1 (303) 721 4264; Rob.Marker@spglobal.com

Secondary Contact:

Oscar Padilla, Dallas + 1 (214) 871 1405; oscar.padilla@spglobal.com

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Credit Highlights

OMAP-Note Wrap

Related Research

Summary:

Gahanna, Ohio; Note

Credit Profile

US\$8.5 mil cap facs BANs ser 2023 dtd 5//20/10/2 due 10/24/2024

Short Term Rating

SP-1+

New

Credit Highlights

- S&P Global Ratings assigned its 'SP-1+' short-term rating to the City of Gahanna, Ohio's \$8.5 million capital facilities, bond anticipation notes (BANs), series 2023.

Security

We base our rating on the standby note purchase agreement (SNPA) among the city, the state treasurer, and the paying agent, whereby the treasurer agrees to purchase the notes at maturity. We apply our "Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness" criteria, published Nov. 20, 2019, because we are ultimately looking at the state's cash flow to pay the notes at maturity, pursuant to the terms of the agreement and the statutory authorization of Ohio to purchase local government obligations. We also apply our BANs criteria, reflecting the notes' structure.

The BANs are secured by ad valorem taxes levied within the city, but we base our rating on the SNPA. The state treasurer agrees to purchase these notes in accordance with procedures outlined in the SNPA if the issuer does not provide the paying agent with sufficient funds to pay before the maturity date. The SNPA's execution is done under what the treasurer refers to as the Ohio Market Access Program (OMAP)-Note Wrap.

Credit overview

In our view, the treasurer's self-liquidity fund remains sufficiently funded to support the OMAP. As of July 31, 2023, the discounted market value of assets in the state treasurer's liquidity fund was approximately \$7.9 billion (S&P Global Ratings-calculated), which affords Ohio the financial flexibility to manage challenges as they arise, in our view. Of this amount, the treasurer's self-liquidity fund maintains discounted net assets of \$7.2 billion, which the treasurer can access with same-day notice. In our opinion, Ohio has very strong liquidity management that mitigates potential downside risks, but we continue to actively assess the trajectory of economic and revenue conditions on the state's financial health and the treasurer's self-liquidity.

Environmental, social, and governance

In our view, environmental, social, and governance (ESG) factors reflect those of the State of Ohio.

For more information on the state's general credit characteristics and ESG factors, please see our analysis on Ohio, published Nov. 30, 2022, on RatingsDirect.

OMAP-Note Wrap

The rating on the BANs reflects the Ohio treasurer's pledge to provide funds sufficient to make payment on notes issued under the program. For each issuance, the treasurer will execute an SNPA with the issuing program participant and the paying agent in which the treasurer agrees to purchase either a renewal note or the unpaid note, in accordance with the SNPA, if the program participant does not provide sufficient funds to make the payment. Furthermore, the treasurer agrees to purchase an amount sufficient to make the guaranteed note payment at the maturity date.

In our view, the provisions included in the SNPA regarding the treasurer's purchase of renewal or unpaid notes would provide sufficient time for the debt service on guaranteed notes to be made before default. Thirty days before maturity, the paying agent must notify the state treasurer and the issuer that the issuer must deposit sufficient funds for full payment with the paying agent or deliver a renewal certificate. Five days before maturity, the paying agent must notify the state treasurer and the issuer if the issuer has failed to deposit sufficient funds for full payment or failed to deliver a renewal certificate. At least one business day before maturity, the treasurer will transfer funds to the paying agent to hold in a segregated escrow fund. On the maturity date, if the issuer has not deposited sufficient funds by 9 a.m., the paying agent will notify the state treasurer and issuer and apply the escrow funds to purchase the unpaid note. To date, the state reports that it has not needed to purchase an unpaid note.

The SNPA identifies the state's liquidity fund as the source of funds for the purchase of renewal or unpaid notes. In our opinion, the liquidity fund--a government investment pool consisting primarily of state operating funds--is central to the state's operations. The fund also provides self-liquidity for the state's variable-rate demand obligation (VRDO) that, as of July 31, 2023, totaled \$560.3 million, which we consider sizable, and that we incorporate in our view of liquidity within the state treasurer's self-liquidity fund. In our opinion, there are no unusual political, timing, or administrative risks related to debt payments under these VRDO structures.

During a period of municipal bond market volatility in 2020, the treasury purchased eligible VRDOs from Ohio health care systems under the VRDO Stabilization Program, aiming to temporarily stabilize VRDO interest rates following a spike in rates that would have increased expected debt service costs for hospitals. Under this investment-purchase initiative, the state treasury purchased approximately \$147 million of these eligible VRDOs (at an interest rate of 2%), which were held as investments in the treasurer's liquidity fund. As market conditions normalized, the treasury suspended the VRDO Stabilization Program, and while the program is still authorized, no VRDO holdings currently remain outstanding. The treasury has no expectation of purchasing additional VRDOs. However, we will continue to monitor proposals that could expand use of the treasury's liquidity fund to serve as a VRDO liquidity provider, and will consider any material effect that future liquidity commitments could have on the credit quality of OMAP note obligations.

The program will guarantee BANs with a term of one year or less and is limited to a maximum guaranteed amount of \$300 million at any one time. Based on the maximum amount of issuance under the Market Access Program and all variable-rate demand bonds (VRDBs) outstanding that identify the liquidity fund as a source of self-liquidity, as of July 31, 2023, the fund provides 9.2x coverage. However, we expect that the amount issued under the Market Access Program will remain below the maximum amount, resulting in actual coverage that is higher. After this issuance, the

program will have approximately \$180.4 million outstanding; based on the state's discounted liquid assets of July 31, 2023, the treasury's self-liquidity fund provides 10.6x liquidity coverage (including the VRDBs), which we consider very strong.

S&P Global Ratings' Fund Ratings and Evaluations Group regularly monitors the credit quality, liquidity, and sufficiency of the treasurer-pledged assets. House Bill 225 of the 129th General Assembly amended section 135.143 of the Ohio Revised Code to allow the state treasurer to invest in the short-term obligations of counties, cities, villages, townships, and school districts.

In addition to entering the SNPA with the state treasurer and the paying agent, program participants must complete an application and provide financial statements and other information to the state treasurer.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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\$8,500,000

City of Gahanna, Ohio

Capital Facilities Notes, Series 2023

Dated October 25, 2023

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/24/2024	8,500,000.00	5.125%	434,414.93	8,934,414.93
Total	\$8,500,000.00	-	\$434,414.93	\$8,934,414.93

Yield Statistics

Bond Year Dollars	\$8,476.39
Average Life	0.997 Years
Average Coupon	5.1250000%
DV01	510.00
Net Interest Cost (NIC)	4.7729043%
True Interest Cost (TIC)	4.7565138%
Bond Yield for Arbitrage Purposes	4.3585979%
All Inclusive Cost (AIC)	5.0931850%

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Net Interest Cost	4.6319208%
Weighted Average Maturity	0.997 Years

Optional Redemption

06/01/2024	@100.000%
Call Notice (Days)	30