

TEMPORARY ORDINANCE NO. 36-13

PERMANENT ORDINANCE NO. _____

AN ORDINANCE ADOPTING CERTAIN WRITTEN POST-ISSUANCE COMPLIANCE PROCEDURES RELATING TO THE CITY'S OUTSTANDING AND FUTURE TAX-EXEMPT OBLIGATIONS AND DECLARING AN EMERGENCY

WHEREAS, the City of Lancaster, Ohio (the "City") has previously issued, and expects to issue, tax-exempt obligations to finance various capital improvement projects within the City (the "Obligations"); and

WHEREAS, in order for the interest on the Obligations to be and remain exempt from federal income taxation, the Internal Revenue Code (the "Code") prescribes that the City must meet certain requirements at the time of issuance of the Obligations and continue to comply with those requirements during the period in which the Obligations are outstanding; and

WHEREAS, the Internal Revenue Service has provided guidance on post-issuance compliance procedures to assist issuers with meeting the requirements in the Code for their Obligations; and

WHEREAS, the City wishes to adopt procedures to assist it with such post-issuance compliance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Lancaster, Fairfield County, State of Ohio, that:

SECTION 1. This Council hereby adopts the post-issuance compliance procedures (the "Procedures") now on file with the Clerk of this Council.

SECTION 2. Any member of this Council, the Mayor, the President of Council, the Auditor and the Clerk of this Council are each hereby authorized to execute and deliver on behalf of the City any certificates, documents and instruments in connection with the adoption of the Procedures as may be required, necessary or appropriate.

SECTION 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance, and all deliberations of this Council and any of its committees that resulted in those formal actions, were taken in meetings open to the public in compliance with the law.

SECTION 4. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City and for the further reason that the City will soon issue tax-exempt obligations to which these Procedures will apply; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and its approval by the Mayor.