



ORDINANCE NO. 28740

1 AN ORDINANCE of the City of Tacoma, Washington, authorizing the issuance and
2 sale of one or more series of limited tax general obligation refunding bonds
3 in the aggregate principal amount of not to exceed \$15,000,000 and
4 unlimited tax general obligation refunding bonds in the aggregate principal
5 amount of not to exceed \$6,000,000 to refund certain outstanding general
6 obligation bonds of the City and to pay costs of issuing the bonds; providing
7 the form of the bonds; delegating the authority to approve the final terms of
8 the bonds; and authorizing other matters related thereto.

9 WHEREAS the City of Tacoma, Washington (the "City") has issued the
10 following general obligation bonds, which remain outstanding as follows:

11	12	13	14	15
	Bonds	Authorizing Ordinance	Original Principal Amount	Outstanding Principal Amount
16	Limited Tax General Obligation Bonds, Series 2009B (Taxable Recovery Zone Economic Development Bonds— Direct Payment) (the "2009B Bonds")	Ordinance No. 27852, adopted on November 24, 2009, and Substitute Resolution No. 37945, adopted on December 8, 2009 (together, the "2009 Bond Ordinance")	\$3,320,000	\$3,320,000
17	Limited Tax General Obligation Bonds, Series 2009C (Recovery Zone Facility Bonds) (the "2009C Bonds")	2009 Bond Ordinance	\$4,975,000	\$4,975,000
18	Unlimited Tax General Obligation Refunding Bonds, 2010A (the "2010A Bonds")	Substitute Ordinance No. 27921, adopted on September 14, 2010, and Substitute Resolution No. 38136 adopted on October 26, 2010 (together, the "2010 Bond Ordinance")	\$21,870,000	\$5,150,000

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1 Limited Tax General 2010 Bond Ordinance \$7,355,000 \$1,445,000
2 Obligation Refunding
3 Bonds, 2010B
4 (the “2010B Bonds”)

4 Limited Tax General 2010 Bond Ordinance \$9,130,000 \$7,570,000
5 Obligation Bonds, 2010E
6 (Taxable Recovery Zone
7 Economic Development
8 Bonds—Direct Payment to
9 Issuer)
10 (the “2010E Bonds”)

9 and,

10 WHEREAS, pursuant to the 2009 Bond Ordinance, the City may defease
11 and/or refund all or a portion of the outstanding 2009B Bonds and the 2009C Bonds
12 prior to their stated dates of maturity (the “2009B Refunding Candidates” and the
13 “2009C Refunding Candidates,” respectively), and

14 WHEREAS, pursuant to the 2010 Bond Ordinance, the City may defease
15 and/or refund all or a portion of the outstanding 2010A Bonds, the 2010B Bonds
16 and the 2010E Bonds prior to their stated dates of maturity (the “2010A Refunding
17 Candidates,” the “2010B Refunding Candidates,” and the “2010E Refunding
18 Candidates,” respectively), and

19 WHEREAS the City Council (the “Council”) finds that the City will realize
20 overall debt service savings by defeasing and/or refunding all or a portion of the
21 2009B Refunding Candidates, the 2009C Refunding Candidates, the
22 2010A Refunding Candidates, the 2010B Refunding Candidates and the 2010E
23 Refunding Candidates (together, the “Refunding Candidates”) with the proceeds of
24 general obligation bonds of the City as provided herein, and
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WHEREAS the Council deems it in the best interest of the City to issue unlimited tax general obligation refunding bonds (the “UTGO Bonds”) to refund all or a portion of the 2010A Refunding Candidates, and to issue one or more series of limited tax general obligation refunding bonds (the “LTGO Bonds” and together with the UTGO Bonds, the “Bonds”) to redeem all or a portion of the 2009B Refunding Candidates, the 2009C Refunding Candidates, the 2010B Refunding Candidates and the 2010E Refunding Candidates, and to pay costs of issuing the Bonds, and

WHEREAS the Council wishes to delegate authority to the City Finance Director, Treasurer, and Assistant Finance Director/Controller, or their designees (each, a “Designated Representative”), for a limited time, the authority to designate all or a portion of the Refunding Candidates for defeasance and/or refunding prior to maturity and to approve the final terms for each series of Bonds within the parameters set by this ordinance, and

WHEREAS the City expects to receive a purchase contract from KeyBanc Capital Markets Inc. (the “Underwriter”) to purchase the Bonds, and now desires to issue and sell the Bonds to the Underwriter as set forth herein; Now, Therefore,

BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. Definitions and Interpretation of Terms.

A. Definitions. As used in this ordinance, the following words shall have the following meanings:

“Acquired Obligations” means the Government Obligations, if any, acquired by the City under the terms of this ordinance and each Escrow Agreement to effect



1 the refunding of the Refunded Bonds, but only to the extent that the same are
2 acquired at Fair Market Value.

3 "Assistant Finance Director/Controller" means the duly appointed and acting
4 Assistant Finance Director/Controller of the City, including anyone acting in an
5 interim or other capacity for the position, or the successor to the duties of that
6 office.
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8 "Beneficial Owner" means any person that has or shares the power, directly
9 or indirectly, to make investment decisions concerning ownership of any Bonds
10 (including persons holding Bonds through nominees, depositories, or other
11 intermediaries).
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13 "Bond Counsel" means Pacifica Law Group LLP or an attorney at law or a
14 firm of attorneys, selected by the City, of nationally recognized standing in matters
15 pertaining to the tax-exempt nature of interest on bonds issued by states and their
16 political subdivisions.
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18 "Bond Purchase Contract" means one or more contracts between the
19 Underwriter and City for the purchase of one or more series of Bonds, executed
20 pursuant to this ordinance.

21 "Bond Register" means the registration books maintained by the Bond
22 Registrar for purposes of identifying ownership of the Bonds or the nominee of each
23 owner, and such other information as the Bond Registrar shall determine.
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25 "Bond Registrar" means, initially, the fiscal agent of the State, whose duties
26 include registering and authenticating the Bonds, maintaining the Bond Register,



1 effecting transfer of ownership of the Bonds and paying interest on and principal of
2 the Bonds.

3 “Bonds” mean the UTGO Bonds and the LTGO Bonds.

4 “Call Date” means the call date of each series of Refunded Bonds selected
5 by a Designated Representative and set forth in the Escrow Agreement.
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7 “City” means the City of Tacoma, Washington, a municipal corporation duly
8 organized and existing under and by virtue of the laws of the State.

9 “City Attorney” means the duly appointed and acting City Attorney of the City,
10 including anyone acting in an interim or other capacity for the position, or the
11 successor to the duties of that office.
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13 “City Clerk” means the duly appointed and acting City Clerk of the City,
14 including anyone acting in an interim or other capacity for the position, or the
15 successor to the duties of that office.
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17 “City Manager” means the duly appointed and acting City Manager of the
18 City, including anyone acting in an interim or other capacity for the position, or the
19 successor to the duties of that office.

20 “Closing” means the date of delivery of a series of Bonds to the Underwriter.

21 “Code” means the Internal Revenue Code of 1986 as in effect on the date of
22 issuance of the Bonds or (except as otherwise referenced herein) as it may be
23 amended to apply to obligations issued on the date of issuance of the Bonds,
24 together with applicable proposed, temporary and final regulations promulgated,
25 and applicable official public guidance published, under the Code.
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“Continuing Disclosure Certificate” means one or more written undertakings for the benefit of the owners and Beneficial Owners of each series of Bonds as required by Section (b)(5) of the Rule.

“Council” means the Council of the City, as the same shall be duly and regularly constituted from time to time.

“Debt Service Funds” means the LTGO Debt Service Fund and the UTGO Debt Service Fund.

“Designated Representative” means the City Finance Director, Treasurer, and Assistant Finance Director/Controller, or their designees. The signature of one Designated Representative shall be sufficient to bind the City.

“DTC” means The Depository Trust Company, New York, New York.

“Escrow Agent” means the trust company or national bank having powers of a trust company selected by a Designated Representative to serve as escrow agent pursuant to this ordinance.

“Escrow Agreement” means one or more Escrow Deposit Agreements between the City and the Escrow Agent to be dated as of the date of Closing of a series of Bonds.

“Fair Market Value” means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm’s-length transaction, except for specified investments as described in Treasury Regulation §1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows.

Fair Market Value is generally determined on the date on which a contract to



1 purchase or sell an investment becomes binding, and, to the extent required by the
2 applicable regulations under the Code, the term “investment” will include a hedge.

3 “Federal Tax Certificate” means one or more certificates executed by a
4 Designated Representative setting forth the requirements of the Code for
5 maintaining the tax exemption of interest on any Tax-Exempt Bonds and any
6 Recovery Zone Facility Bonds, and attachments thereto.

8 “Finance Director” means the duly appointed and acting Finance Director of
9 the City, including anyone acting in an interim or other capacity for the position, or
10 the successor to the duties of that office.

12 “Government Obligations” means those obligations now or hereafter defined
13 as such in chapter 39.53 RCW constituting direct obligations of, or obligations the
14 principal of and interest on which are unconditionally guaranteed by the United
15 States of America, as such chapter may be hereafter amended or restated.

17 “Letter of Representations” means the blanket issuer letter of representations
18 from the City to DTC.

19 “Lodging Taxes” means all lodging taxes levied and received by the City,
20 pursuant to RCW 67.28.181.

22 “LTGO Bonds” mean the City’s Limited Tax General Obligation Refunding
23 Bonds authorized to be issued pursuant to the terms of this ordinance.

24 “LTGO Debt Service Fund” means the fund(s) or account(s) established by
25 the City for the purpose of paying debt service on the LTGO Bonds.

26 “Mayor” means the duly elected Mayor of the City or the successor to such
officer.



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“Official Statement” means the disclosure documents prepared and delivered in connection with the issuance of the Bonds.

“Record Date” means the close of business for the Bond Registrar that is 15 days preceding any interest and/or principal payment or redemption date.

“Recovery Zone Facility Bonds” mean any series of LTGO Bonds designated as “Recovery Zone Facility Bonds” as defined in Section 1400U-3 of the Code, the proceeds of which will be used to refund the outstanding 2009C Refunded Bonds.

“Refunded Bonds” mean the Refunding Candidates selected by a Designated Representative for refunding pursuant to this ordinance.

“Refunding Candidates” means all or a portion of the outstanding 2009B Refunding Candidates, the 2009C Refunding Candidates, the 2010A Refunding Candidates, the 2010B Refunding Candidates, and the 2010E Refunding Candidates.

“Registered Owner” means the person named as the registered owner of a Bond in the Bond Register. For so long as the Bonds are held in book-entry only form, DTC or its nominee shall be deemed to be the sole Registered Owner.

“Rule” means the Security and Exchange Commission’s Rule 15c2-12 under the Securities and Exchange Act of 1934, as the same may be amended from time to time.

“State” means the State of Washington.

“Taxable Bonds” means any Bonds determined to be issued on a taxable basis pursuant to Section 11.



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“Tax-Exempt Bonds” mean any Bonds determined to be issued on a tax-exempt basis under Section 103 of the Code pursuant to Section 11.

“Treasurer” means the duly appointed and acting Treasurer of the City, including anyone acting in an interim or other capacity for the position, or the successor to the duties of that office.

“Underwriter” means KeyBanc Capital Markets, Inc., and its successors.

“UTGO Bonds” mean the City’s Unlimited Tax General Obligation Refunding Bonds authorized to be issued pursuant to the terms of this ordinance.

“UTGO Debt Service Fund” means the fund or account established by the City for the purpose of paying debt service on the UTGO Bonds.

“2009 Bond Ordinance” means City Ordinance No. 27852, passed on November 24, 2009, and Substitute Resolution No. 37945, adopted on December 8, 2009.

“2009B Bonds” mean the City’s Limited Tax General Obligation Bonds, Series 2009B (Taxable Recovery Zone Economic Development Bonds—Direct Payment) issued pursuant to the 2009 Bond Ordinance, as described in the recitals to this ordinance.

“2009B Refunded Bonds” means the 2009B Refunding Candidates designated for refunding by a Designated Representative.

“2009B Refunding Candidates” mean all or a portion of the outstanding 2009B Bonds.



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“2009C Bonds” mean the City’s Limited Tax General Obligation Bonds, Series 2009C (Recovery Zone Facility Bonds) issued pursuant to the 2009 Bond Ordinance, as described in the recitals to this ordinance.

“2009C Refunded Bonds” means the 2009C Refunding Candidates designated for refunding by a Designated Representative.

“2009C Refunding Candidates” mean all or a portion of the outstanding 2009C Bonds.

“2010 Bond Ordinance” means City Substitute Ordinance No. 27921, passed on September 14, 2010, and Substitute Resolution No. 38136, adopted on October 26, 2010.

“2010A Bonds” mean the City’s Unlimited Tax General Obligation Refunding Bonds, 2010A issued pursuant to the 2010 Bond Ordinance, as described in the recitals to this ordinance.

“2010A Refunded Bonds” means the 2010A Refunding Candidates designated for refunding by a Designated Representative.

“2010A Refunding Candidates” mean all or a portion of the outstanding 2010A Bonds.

“2010B Bonds” mean the City’s Limited Tax General Obligation Refunding Bonds, 2010B issued pursuant to the 2010 Bond Ordinance, as described in the recitals to this ordinance.

“2010B Refunded Bonds” means the 2010B Refunding Candidates designated for refunding by a Designated Representative.



1 "2010B Refunding Candidates" mean all or a portion of the outstanding
2 2010B Bonds.

3 "2010E Bonds" mean the City's Limited Tax General Obligation Bonds,
4 2010E (Taxable Recovery Zone Economic Development Bonds—Direct Payment to
5 Issuer) issued pursuant to the 2010 Bond Ordinance, as described in the recitals to
6 this ordinance.
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8 "2010E Refunded Bonds" means the 2010E Refunding Candidates
9 designated for refunding by a Designated Representative.

10 "2010E Refunding Candidates" mean all or a portion of the outstanding
11 2010E Bonds.
12

13 B. Interpretation. In this ordinance, unless the context otherwise requires:

14 1. The terms "hereby," "hereof," "hereto," "herein," "hereunder," and
15 any similar terms, as used in this ordinance, refer to this ordinance as a whole and
16 not to any particular article, section, subdivision or clause hereof, and the term
17 "hereafter" shall mean after, and the term "heretofore" shall mean before, the date
18 of this ordinance;
19

20 2. Words of a gender shall mean and include correlative words of any
21 gender, and words importing the singular number shall mean and include the plural
22 number and vice versa;
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24 3. Words importing persons shall include firms, associations,
25 partnerships (including limited partnerships), trusts, corporations and other legal
26 entities, including public bodies, as well as natural persons;



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4. Any headings preceding the text of the several articles and sections of this ordinance, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this ordinance, nor shall they affect its meaning, construction or effect; and

5. All references herein to “articles,” “sections,” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions, or clauses hereof.

Section 2. Authorization and Description of Bonds.

A. UTGO Bonds. For the purpose of defeasing and/or refunding the 2010A Refunded Bonds and paying costs of issuance, the City is hereby authorized to issue and sell unlimited tax general obligation refunding bonds in the aggregate principal amount of not to exceed \$6,000,000 (the “UTGO Bonds”).

The UTGO Bonds shall be designated as the “City of Tacoma, Washington, Unlimited Tax General Obligation Refunding Bonds” with the year of issuance and any series or other such designation as determined by a Designated Representative. The UTGO Bonds shall be dated as of the applicable Closing date, shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof within a maturity, shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification and control, shall bear interest from their date payable on the dates and at the rates set forth in the Bond Purchase Contract, and shall be subject to optional and/or mandatory



1 redemption, and mature on the dates and in the principal amounts set forth in the
2 Bond Purchase Contract.

3 B. LTGO Bonds. For the purpose of defeasing and/or refunding the 2009B
4 Refunded Bonds, the 2009C Refunded Bonds, the 2010B Refunded Bonds, and the
5 2010E Refunded Bonds and paying costs of issuance, the City is hereby authorized
6 to issue and sell one or more series of limited tax general obligation refunding
7 bonds in the aggregate principal amount of not to exceed \$15,000,000 (the "LTGO
8 Bonds").
9

10 The LTGO Bonds shall be designated as the "City of Tacoma, Washington,
11 Limited Tax General Obligation Refunding Bonds" with the year of issuance and
12 any series or other such designation as determined by a Designated
13 Representative. The LTGO Bonds shall be dated as of the applicable Closing date,
14 shall be fully registered as to both principal and interest, shall be in the
15 denomination of \$5,000 each or any integral multiple thereof within a series and
16 maturity, shall be numbered separately in such manner and with any additional
17 designation as the Bond Registrar deems necessary for purposes of identification
18 and control, shall bear interest from their date(s) payable on the dates and at the
19 rates set forth in the Bond Purchase Contract, and shall be subject to optional
20 and/or mandatory redemption, and mature on the dates and in the principal
21 amounts set forth in the Bond Purchase Contract.
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25 Section 3. Registration, Exchange and Payments.

26 A. Bond Registrar/Bond Register. The City hereby specifies and adopts the
system of registration approved by the Washington State Finance Committee from



1 time to time through the appointment of a state fiscal agent. The City shall cause a
2 Bond Register to be maintained by the Bond Registrar. So long as any Bonds
3 remain outstanding, the Bond Registrar shall make all necessary provisions to
4 permit the exchange or registration or transfer of Bonds at its designated office.
5
6 The Bond Registrar may be removed at any time at the option of the Finance
7 Director upon prior notice to the Bond Registrar and a successor Bond Registrar
8 appointed by the Finance Director. No resignation or removal of the Bond Registrar
9 shall be effective until a successor shall have been appointed and until the
10 successor Bond Registrar shall have accepted the duties of the Bond Registrar
11 hereunder. The Bond Registrar is authorized, on behalf of the City, to authenticate
12 and deliver Bonds transferred or exchanged in accordance with the provisions of
13 such Bonds and this ordinance, and to carry out all of the Bond Registrar's powers
14 and duties under this ordinance. The Bond Registrar shall be responsible for its
15 representations contained in the Certificate of Authentication of the Bonds.
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18 B. Registered Ownership. The City and the Bond Registrar, each in its
19 discretion, may deem and treat the Registered Owner of each Bond as the absolute
20 owner thereof for all purposes (except as provided in the Continuing Disclosure
21 Certificate), and neither the City nor the Bond Registrar shall be affected by any
22 notice to the contrary. Payment of any such Bond shall be made only as described
23 in Section 3.G, but such Bond may be transferred as herein provided. All such
24 payments made as described in Section 3.G shall be valid and shall satisfy and
25 discharge the liability of the City upon such Bond to the extent of the amount or
26 amounts so paid.



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C. DTC Acceptance/Letters of Representations. The Bonds initially shall be held by DTC acting as depository. The City has executed and delivered to DTC a Blanket Issuer Letter of Representations. Neither the City nor the Bond Registrar shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds, any notice which is permitted or required to be given to Registered Owners under this ordinance (except such notices as shall be required to be given by the City to the Bond Registrar or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Bonds are held by a depository, DTC or its successor depository or its nominee shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

D. Use of Depository.

1. The Bonds shall be registered initially in the name of "Cede & Co.", as nominee of DTC, with one Bond of each series maturing on each of the maturity dates for the Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except (a) to any successor of



1 DTC or its nominee, provided that any such successor shall be qualified under any
2 applicable laws to provide the service proposed to be provided by it; (b) to any
3 substitute depository appointed by the Finance Director pursuant to subsection 2
4 below or such substitute depository's successor; or (c) to any person as provided in
5 subsection 4 below.
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7 2. Upon the resignation of DTC or its successor (or any substitute
8 depository or its successor) from its functions as depository or a determination by
9 the Finance Director to discontinue the system of book entry transfers through DTC
10 or its successor (or any substitute depository or its successor), the Finance Director
11 may appoint a substitute depository. Any such substitute depository shall be
12 qualified under any applicable laws to provide the services proposed to be provided
13 by it.
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15 3. In the case of any transfer pursuant to clause (a) or (b) of
16 subsection 1 above, the Bond Registrar shall, upon receipt of all outstanding
17 Bonds, together with a written request on behalf of the Finance Director, issue a
18 single new Bond for such series for each maturity then outstanding, registered in
19 the name of such successor or such substitute depository, or their nominees, as the
20 case may be, all as specified in such written request of the Finance Director.
21

22 4. In the event that (a) DTC or its successor (or substitute depository
23 or its successor) resigns from its functions as depository, and no substitute
24 depository can be obtained, or (b) the Finance Director determines that it is in the
25 best interest of the Beneficial Owners of the Bonds that such owners be able to
26 obtain physical Bond certificates, the ownership of such Bonds may then be



1 transferred to any person or entity as herein provided, and shall no longer be held
2 by a depository. The Finance Director shall deliver a written request to the Bond
3 Registrar, together with a supply of physical Bonds, to issue Bonds as herein
4 provided in any authorized denomination. Upon receipt by the Bond Registrar of all
5 then outstanding Bonds together with a written request on behalf of the Finance
6 Director to the Bond Registrar, new Bonds of such series shall be issued in the
7 appropriate denominations and registered in the names of such persons as are
8 requested in such written request.
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10 E. Registration of Transfer of Ownership or Exchange; Change in
11 Denominations. The transfer of any Bond may be registered and Bonds may be
12 exchanged, but no transfer of any such Bond shall be valid unless it is surrendered
13 to the Bond Registrar with the assignment form appearing on such Bond duly
14 executed by the Registered Owner or such Registered Owner's duly authorized
15 agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the
16 Bond Registrar shall cancel the surrendered Bond and shall authenticate and
17 deliver, without charge to the Registered Owner or transferee therefor, a new Bond
18 (or Bonds at the option of the new Registered Owner) of the same series, date,
19 maturity, and interest rate and for the same aggregate principal amount in any
20 authorized denomination, naming as Registered Owner the person or persons listed
21 as the assignee on the assignment form appearing on the surrendered Bond, in
22 exchange for such surrendered and cancelled Bond. Any Bond may be
23 surrendered to the Bond Registrar and exchanged, without charge, for an equal
24 aggregate principal amount of Bonds of the same series, date, maturity, and
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1 interest rate, in any authorized denomination. The Bond Registrar shall not be
2 obligated to register the transfer of or to exchange any Bond between the Record
3 Date and the next principal payment or redemption date.

4 F. Bond Registrar's Ownership of Bonds. The Bond Registrar may become
5 the Registered Owner of any Bond with the same rights it would have if it were not
6 the Bond Registrar, and to the extent permitted by law, may act as depository for
7 and permit any of its officers or directors to act as a member of, or in any other
8 capacity with respect to, any committee formed to protect the right of the Registered
9 Owners or Beneficial Owners of Bonds.
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11 G. Place and Medium of Payment. Both principal of and interest on the
12 Bonds shall be payable in lawful money of the United States of America. Interest
13 on the Bonds shall be calculated on the basis of a year of 360 days and twelve
14 30-day months. For so long as all Bonds are held by a depository, payments of
15 principal thereof and interest thereon shall be made as provided in accordance with
16 the operational arrangements of DTC referred to in the Letter of Representations.
17 In the event that the Bonds are no longer held by a depository, interest on the
18 Bonds shall be paid by check or draft mailed to the Registered Owners at the
19 addresses for such Registered Owners appearing on the Bond Register on the
20 Record Date, or upon the written request of a Registered Owner of more than
21 \$1,000,000 of Bonds (received by the Bond Registrar at least by the Record Date),
22 such payment shall be made by the Bond Registrar by wire transfer to the account
23 within the United States designated by the Registered Owner. Principal of the
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1 Bonds shall be payable upon presentation and surrender of such Bonds by the
2 Registered Owners at the designated office of the Bond Registrar.

3 If any Bond is duly presented for payment and funds have not been provided
4 by the City on the applicable payment date, then interest will continue to accrue
5 thereafter on the unpaid principal thereof at the rate stated on the Bond until the
6 Bond is paid.

8 Section 4. Redemption Prior to Maturity and Purchase of Bonds.

9 A. Mandatory Redemption of Term Bonds and Optional Redemption, if any.
10 The Bonds of each series shall be subject to optional redemption on the dates, at
11 the prices, and under the terms set forth in the Bond Purchase Contract. The
12 Bonds of each series shall be subject to mandatory redemption to the extent, if any,
13 set forth in the Bond Purchase Contract.

15 B. Purchase of Bonds. The City reserves the right to purchase any of the
16 Bonds offered to it at any time at a price deemed reasonable by the City.

18 C. Selection of Bonds for Redemption. For as long as the Bonds are held in
19 book entry only form, the selection of particular Bonds within a series and maturity
20 to be redeemed shall be made in accordance with the operational arrangements
21 then in effect at DTC. If the Bonds are no longer held by a depository, the selection
22 of such Bonds to be redeemed and the surrender and reissuance thereof, as
23 applicable, shall be made as provided in the following provisions of this
24 subsection C or in the Official Statement. If the City redeems at any one time fewer
25 than all of the Bonds of a series having the same maturity date, the particular
26 Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot



1 (or in such manner determined by the Bond Registrar) in increments of \$5,000. In
2 the case of a Bond of a denomination greater than \$5,000, the City and the Bond
3 Registrar shall treat each Bond as representing such number of separate Bonds
4 each of the denomination of \$5,000 as is obtained by dividing the actual principal
5 amount of such Bond by \$5,000. In the event that only a portion of the principal
6 sum of a Bond is redeemed, upon surrender of such Bond at the designated office
7 of the Bond Registrar there shall be issued to the Registered Owner, without charge
8 therefor, for the then unredeemed balance of the principal sum thereof, at the
9 option of the Registered Owner, a Bond or Bonds of like series, maturity and
10 interest rate in any of the denominations herein authorized. Notwithstanding the
11 foregoing, any Taxable Bonds shall be selected on a pro rata pass through
12 distribution of principal basis.
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14

15 D. Notice of Redemption.

16 1. Official Notice. For so long as the Bonds are held by a depository,
17 notice of redemption shall be given in accordance with the operational
18 arrangements of DTC as then in effect, and neither the City nor the Bond Registrar
19 shall provide any notice of redemption to any beneficial owners. The notice of
20 redemption may be conditional. Unless waived by any owner of Bonds to be
21 redeemed, official notice of any such redemption (which redemption may be
22 conditioned by the Bond Registrar on the receipt of sufficient funds for redemption
23 or otherwise) shall be given by the Bond Registrar on behalf of the City by mailing a
24 copy of an official redemption notice by first class mail at least 20 days and not
25 more than 60 days prior to the date fixed for redemption to the Registered Owner of
26



1 the Bond or Bonds to be redeemed at the address shown on the Bond Register or
2 at such other address as is furnished in writing by such Registered Owner to the
3 Bond Registrar.

4 All official notices of redemption shall be dated and shall state:

- 5 a. the redemption date,
- 6 b. the redemption price,
- 7 c. if fewer than all outstanding Bonds are to be redeemed, the
8 identification by maturity (and, in the case of partial redemption, the respective
9 principal amounts) of the Bonds to be redeemed,
- 10 d. any conditions to redemption, and
- 11 e. the place where such Bonds are to be surrendered for
12 payment of the redemption price, which place of payment shall be the principal
13 office of the Bond Registrar.

14 On or prior to any optional redemption date, unless any condition to such
15 redemption has not been satisfied or waived, or notice of such redemption has
16 been rescinded or revoked, the City shall deposit with the Bond Registrar an
17 amount of money sufficient to pay the redemption price of all the Bonds or portions
18 of Bonds which are to be redeemed on that date. The City retains the right to
19 rescind any optional redemption notice and the related optional redemption of
20 Bonds by giving notice of rescission to the affected registered owners at any time
21 on or prior to the scheduled redemption date. Any notice of optional redemption
22 that is so rescinded shall be of no effect, and the Bonds for which the notice of
23 optional redemption has been rescinded shall remain outstanding.



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2. Effect of Notice; Bonds Due. If notice of redemption has been given and not rescinded or revoked, or if the conditions set forth in a conditional notice of redemption have been satisfied or waived, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and if the Bond Registrar then holds sufficient funds to pay such Bonds at the redemption price, then from and after such date such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Bonds which have been redeemed shall be canceled by the Bond Registrar and shall not be reissued.

3. Additional Notice. In addition to the foregoing notice, further notice shall be given by the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above-prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to



1 each party entitled to receive notice pursuant to Section 13 and with such additional
2 information as the City shall deem appropriate, but such mailings shall not be a
3 condition precedent to the redemption of such Bonds.

4 4. Amendment of Notice Provisions. The foregoing notice provisions of this
5 Section 4, including, but not limited to, the information to be included in redemption
6 notices and the persons designated to receive notices, may be amended by
7 additions, deletions, and changes in order to maintain compliance with duly
8 promulgated regulations and recommendations regarding notices of redemption of
9 municipal securities.

10 Section 5. Form of Bonds. The Bonds shall be in substantially the form set
11 forth in Exhibit "A," which is incorporated herein by this reference, with such
12 changes thereto as may be approved by a Designated Representative, consistent
13 with the provisions of Section 11 hereof.

14 Section 6. Execution of Bonds. The Bonds shall be executed on behalf of
15 the City with the manual or facsimile signatures of the Mayor and City Clerk and the
16 seal of the City shall be impressed, imprinted, or otherwise reproduced thereon.

17 Only such Bonds as shall bear thereon a Certificate of Authentication in the
18 form provided herein, manually executed by the Bond Registrar, shall be valid or
19 obligatory for any purpose or entitled to the benefits of this ordinance. Such
20 Certificate of Authentication shall be conclusive evidence that the Bonds so
21 authenticated have been duly executed, authenticated, and delivered hereunder
22 and are entitled to the benefits of this ordinance.

23 In case either of the officers who shall have executed the Bonds shall cease



1 to be an officer or officers of the City before the Bonds so signed shall have been
2 authenticated or delivered by the Bond Registrar, or issued by the City, such Bonds
3 may nevertheless be authenticated, delivered, and issued and upon such
4 authentication, delivery, and issuance, shall be as binding upon the City as though
5 those who signed the same had continued to be such officers of the City. Any Bond
6 may be signed and attested on behalf of the City by such persons who at the date
7 of the actual execution of such Bond, are the proper officers of the City, although at
8 the original date of such Bond any such person shall not have been such officer of
9 the City.
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11
12 Section 7. Application of Bond Proceeds; Plan of Refunding.

13 A. General. For the purpose of realizing an overall debt service savings, the
14 City proposes to defease and/or refund the Refunded Bonds as set forth herein. If
15 a Designated Representative determines that it is in the best interest of the City to
16 proceed with the refunding authorized herein, a Designated Representative shall
17 designate all or a portion of the Refunding Candidates as Refunded Bonds and
18 such designation shall be set forth in the Bond Purchase Contract.
19

20 Each Designated Representative is hereby authorized to select the
21 Refunded Bonds from the Refunding Candidates, to establish the Call Date(s) for
22 the Refunded Bonds, to provide or cause to be provided the notices of redemption
23 of the Refunded Bonds in accordance with the applicable provisions of the 2009
24 Bond Ordinance and the 2010 Bond Ordinance, as applicable, authorizing the
25 issuance of the Refunded Bonds, and to take any action as determined to be
26 necessary and in the best interest of the City to refund the Refunded Bonds.



1 B. UTGO Refunding. Net proceeds of the UTGO Bonds and other available
2 funds of the City, if any, shall be deposited with the City or into an escrow fund or
3 account (the "UTGO Escrow Fund") held by the Escrow Agent pursuant to the
4 Escrow Agreement. Such proceeds and funds shall be held uninvested or invested
5 in certain Government Obligations, the principal of and interest on which shall be
6 used, together with funds deposited with the Escrow Agent as cash, to defease and
7 pay the redemption price of the 2010A Refunded Bonds on the applicable Call
8 Date, and interest on and before such date. Acquired Obligations, if any, shall be
9 purchased at a yield not greater than the yield permitted by the Code and
10 regulations relating to acquired obligations in connection with refunding bond
11 issues.
12

14 C. LTGO Refunding. Net proceeds of the LTGO Bonds and other available
15 funds of the City, if any, shall be deposited with the City and/or into an escrow fund
16 or account (the "LTGO Escrow Fund") held by the Escrow Agent pursuant to the
17 Escrow Agreement. Such proceeds and funds shall be held uninvested or invested
18 in certain Government Obligations, the principal of and interest on which shall be
19 used, together with funds deposited with the Escrow Agent as cash, to defease and
20 pay the redemption price of the 2009B Refunded Bonds, the 2009C Refunded
21 Bonds, the 2010B Refunded Bonds, and the 2010E Refunded Bonds on the
22 applicable Call Date(s), and interest on and before such date(s). Acquired
23 Obligations, if any, shall be purchased at a yield not greater than the yield permitted
24 by the Code and regulations relating to acquired obligations in connection with
25 refunding bond issues.
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D. Costs of Issuance; Remaining Proceeds. The remaining proceeds of each series of Bonds shall be transferred to the Escrow Agent or deposited with the City and used to pay costs of issuance of the Bonds as set forth in the closing memorandum prepared in connection with the issuance of the Bonds.

Any part of the proceeds of the Bonds remaining after disbursements are made pursuant to this section may be transferred to the LTGO Debt Service Fund or the UTGO Debt Service Fund, as applicable.

E. Escrow Agent/Escrow Agreement. Each Designated Representative is hereby authorized to select an Escrow Agent. The proceeds of the Bonds remaining after acquisition of the Acquired Obligations and provision for the necessary cash balance as provided in this section shall be utilized to pay expenses of the acquisition and safekeeping of the Acquired Obligations and expenses of the issuance of the Bonds.

In order to carry out the purposes of this Section 7, each Designated Representative is authorized and directed to execute and deliver to the Escrow Agent one or more Escrow Agreements.

F. Call for Redemption of Refunded Bonds. The City hereby calls the Refunded Bonds for redemption pursuant to the terms of the 2009 Bond Ordinance and the 2010 Bond Ordinance, as applicable. Said call for redemption of the Refunded Bonds shall be irrevocable after the issuance of the applicable series of Bonds and delivery of proceeds of such Bonds and/or the Acquired Obligations to the City and the Escrow Agent. The Designated Representatives and the Escrow Agent are hereby authorized and directed to provide for the giving of notices of the



1 redemption in accordance with the provisions of the 2009 Bond Ordinance and the
2 2010 Bond Ordinance, as applicable. The costs of publication of such notices shall
3 be an expense of the City.

4 Section 8. Debt Service Funds and Provision for Tax Levy Payments.

5 A. UTGO Bonds. The City hereby authorizes the creation of a fund or
6 account to be used for the payment of debt service on the UTGO Bonds (the
7 "UTGO Debt Service Fund"). No later than the date each payment of principal or or
8 interest on the UTGO Bonds becomes due, the City shall transmit sufficient funds,
9 from the UTGO Debt Service Fund or from other legally available sources, to the
10 Bond Registrar for the payment of such principal or interest. Money in the UTGO
11 Debt Service Fund may be invested in legal investments for City funds, but only to
12 the extent that the same are acquired, valued and disposed of at Fair Market Value.
13 Any interest or profit from the investment of such money shall be deposited in the
14 UTGO Debt Service Fund.

15 The City hereby irrevocably covenants that, unless the principal of and
16 interest on the UTGO Bonds are paid from other sources, it will make annual levies
17 of taxes without limitation as to rate or amount upon all of the property in the City
18 subject to taxation in amounts sufficient to pay such principal and interest as the
19 same shall become due. All of such taxes and any of such other money so
20 collected shall be paid into the UTGO Debt Service Fund. None of the money in
21 the UTGO Debt Service Fund shall be used for any other purpose than the payment
22 of the principal of and interest on the UTGO Bonds. The full faith, credit, and
23 resources of the City are hereby irrevocably pledged for the annual levy and
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1 collection of such taxes and for the prompt payment of the principal of and interest
2 on the UTGO Bonds when due.

3 B. LTGO Bonds. The City hereby authorizes the creation of a fund or
4 account to be used for the payment of debt service on the LTGO Bonds (the "LTGO
5 Debt Service Fund"). No later than the date each payment of principal of or interest
6 on the LTGO Bonds becomes due, the City shall transmit sufficient funds, from the
7 LTGO Debt Service Fund or from other legally available sources, to the Bond
8 Registrar for the payment of such principal or interest. Money in the LTGO Debt
9 Service Fund may be invested in legal investments for City funds, but only to the
10 extent that the same are acquired, valued, and disposed of at Fair Market Value.
11 Any interest or profit from the investment of such money shall be deposited in the
12 LTGO Debt Service Fund.
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15 The City hereby irrevocably covenants and agrees for as long as any of the
16 LTGO Bonds are outstanding and unpaid that each year it will include in its budget
17 and levy an *ad valorem* tax upon all the property within the City subject to taxation
18 in an amount that will be sufficient, together with all other revenues and money of
19 the City legally available for such purposes, to pay the principal of and interest on
20 the LTGO Bonds when due. The City hereby irrevocably pledges that the annual
21 tax provided for herein to be levied for the payment of such principal and interest
22 shall be within and as a part of the tax levy permitted to cities without a vote of the
23 people, and that a sufficient portion of each annual levy to be levied and collected
24 by the City prior to the full payment of the principal of and interest on the LTGO
25 Bonds will be and is hereby irrevocably set aside, pledged, and appropriated for the
26



1 payment of the principal of and interest on the LTGO Bonds. The full faith, credit,
2 and resources of the City are hereby irrevocably pledged for the annual levy and
3 collection of said taxes and for the prompt payment of the principal of and interest
4 on the LTGO Bonds when due.

5
6 To the extent permitted by law, Lodging Taxes are also pledged to payment
7 of principal of and interest on the LTGO Bonds issued for the purpose of refunding
8 the 2010B Bonds and the City covenants to levy the Lodging Taxes at the
9 maximum rate permitted by law so long as the LTGO Bonds issued for the purpose
10 of refunding the 2010B Bond remain outstanding. The full faith, credit, and
11 resources of the City are hereby irrevocably pledged for the annual levy and
12 collection of such taxes and for the prompt payment of the principal of and interest
13 on such portion of the LTGO Bonds when due.

14
15 Section 9. Defeasance. In the event that the City, to effect the payment,
16 retirement, or redemption of any Bond, sets aside in a Debt Service Fund or in
17 another special account, cash or noncallable Government Obligations, or any
18 combination of cash and/or noncallable Government Obligations, in amounts and
19 maturities which, together with the known earned income therefrom, are sufficient to
20 redeem or pay and retire such Bond in accordance with its terms and to pay when
21 due the interest and redemption premium, if any, thereon, and such cash and/or
22 noncallable Government Obligations are irrevocably set aside and pledged for such
23 purpose, then no further payments need be made into such Debt Service Fund for
24 the payment of the principal of and interest on such Bond. The owner of a Bond so
25 provided for shall cease to be entitled to any benefit or security of this ordinance
26



1 except the right to receive payment of principal, premium, if any, and interest from
2 the Debt Service Fund or such special account, and such Bond shall be deemed to
3 be not outstanding under this ordinance.

4 The City shall give written notice of defeasance to the Registered Owner(s)
5 of the Bonds and to each party entitled to receive notice in accordance with the
6 Continuing Disclosure Certificate.
7

8 Section 10. Tax Covenants. The City will take all actions necessary to
9 assure the exclusion of interest on the Tax-Exempt Bonds and the Recovery Zone
10 Facility Bonds from the gross income of the owners of the Tax-Exempt Bonds and
11 the Recovery Zone Facility Bonds, respectively, to the same extent as such interest
12 is permitted to be excluded from gross income under the Code as in effect on the
13 date of issuance of the Tax-Exempt Bonds and the Recovery Zone Facility Bonds,
14 including, but not limited to, the following:
15

16 A. No Arbitrage. The City will not take, or permit or suffer to be taken, any
17 action with respect to the proceeds of the Tax-Exempt Bonds and the Recovery
18 Zone Facility Bonds which, if such action had been reasonably expected to have
19 been taken, or had been deliberately and intentionally taken, on the date of
20 issuance of the Tax-Exempt Bonds and the Recovery Zone Facility Bonds would
21 have caused the Tax-Exempt Bonds and the Recovery Zone Facility Bonds, as
22 applicable, to be “arbitrage bonds” within the meaning of Section 148 of the Code.
23
24

25 B. System of Registration. The City will maintain a system for recording the
26 ownership of each Tax-Exempt Bond and each Recovery Zone Facility Bond that
complies with the provisions of Section 149 of the Code until all Tax-Exempt Bonds



1 and/or Recovery Zone Facility Bonds, as applicable, have been surrendered and
2 canceled.

3 C. Record Retention. The City will retain its records of all accounting and
4 monitoring it carries out with respect to the Tax-Exempt Bonds and the Recovery
5 Zone Facility Bonds for at least three years after the Tax-Exempt Bonds and the
6 Recovery Zone Facility Bonds, respectively, mature or are redeemed (whichever is
7 earlier); however, if the Tax-Exempt Bonds or the Recovery Zone Facility Bonds are
8 redeemed and refunded, the City will retain its records of accounting and monitoring
9 at least three years after the earlier of the maturity or redemption of the obligations
10 that refunded the Tax-Exempt Bonds and the Recovery Zone Facility Bonds, as
11 applicable.
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14 D. Compliance with Federal Tax Certificate. The City will comply with the
15 provisions of the Federal Tax Certificates with respect to the Tax-Exempt Bonds
16 and the Recovery Zone Facility Bonds, which are incorporated herein as if fully set
17 forth herein.
18

19 The covenants of this section will survive payment in full or defeasance of
20 the Tax-Exempt Bonds and the Recovery Zone Facility Bonds.

21 Section 11. Sale of Bonds.

22 A. Bond Sale. The Bonds of each series shall be sold by negotiated public
23 sale to the Underwriter pursuant to the terms of one or more Bond Purchase
24 Contracts. The Council has determined that it would be in the best interest of the
25 City to delegate to the Designated Representatives, for a limited time, the authority
26 (1) to select the Refunded Bonds from the Refunding Candidates; (2) to authorize



1 the Bonds to be issued in one or more series; (3) to designate each series of Bonds
2 as Tax-Exempt Bonds, Recovery Zone Facility Bonds, or Taxable Bonds; and (4) to
3 approve the final interest rates, maturity dates, redemption terms and principal
4 maturities for each series of Bonds.

5
6 B. Sale Parameters. Subject to the terms and conditions set forth in this
7 Section 11, each Designated Representative is hereby authorized (1) to select the
8 Refunded Bonds from the Refunding Candidates; (2) to authorize the Bonds to be
9 issued in one or more series; (3) to designate each series of Bonds as Tax-Exempt
10 Bonds, Recovery Zone Facility Bonds, or Taxable Bonds; (4) to approve the final
11 interest rates, maturity dates, redemption terms and principal maturities for each
12 series of Bonds; and (5) to agree to any other terms of the Bonds that are in the
13 best interest of the City and necessary to facilitate the refunding of the Refunded
14 Bonds as provided in this ordinance so long as:

15
16 1. the aggregate principal (face) amount of all LTGO Bonds issued
17 pursuant to this ordinance does not exceed \$15,000,000;

18
19 2. the aggregate principal (face) amount of all UTGO Bonds issued
20 pursuant to this ordinance does not exceed \$6,000,000;

21
22 3. the final maturity date for all UTGO Bonds is no later than
23 December 1, 2022 and the final maturity date for all LTGO Bonds is no later than
24 December 1, 2040;

25
26 4. the aggregate purchase price for each series of Bonds shall not be
less than 95 percent of the aggregate stated principal amount of the Bonds,
excluding any original issue discount, and not greater than 140 percent;



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5. the true interest cost for all Tax-Exempt Bonds (in the aggregate) does not exceed 4.00 percent;

6. the true interest cost for all Recovery Zone Facility Bonds (in the aggregate) does not exceed 4.00 percent;

7. the true interest cost for all Taxable Bonds (in the aggregate) does not exceed 4.00 percent;

8. the Bonds are sold for a price that results in total net present value debt service savings over all of the Refunded Bonds (in the aggregate) of at least 3.00 percent, and

9. the Bonds conform to all other terms of this ordinance.

Subject to the terms and conditions set forth in this section, each Designated Representative is hereby authorized to execute one or more Bond Purchase Contracts. Following the execution of a Bond Purchase Contract, a Designated Representative shall provide a report to the Council describing the final terms of the Bonds approved pursuant to the authority delegated in this section. The authority granted to the Designated Representatives by this Section 11 shall expire 180 days after the effective date of this ordinance. If a Bond Purchase Contract for the Bonds has not been executed within 180 days after the effective date of this ordinance, the authorization for the issuance of the Bonds shall be rescinded, and the Bonds shall not be issued nor their sale approved unless such Bonds are reauthorized by ordinance of the Council. The ordinance reauthorizing the issuance and sale of such Bonds may be in the form of a new ordinance repealing this ordinance in whole or in part, or may be in the form of an amendatory



1 ordinance approving a Bond Purchase Contract or establishing terms and
2 conditions for the authority delegated under this Section 11.

3 C. Delivery of Bonds; Documentation. Following the passage and approval
4 of this ordinance, the proper officials of the City, including the Finance Director,
5 Treasurer, City Manager, Assistant Finance Director/Controller, and City Clerk, are
6 authorized and directed to undertake all action necessary for the prompt execution
7 and delivery of the Bonds to the Underwriter and further to execute all closing
8 certificates and documents required to effect the closing and delivery of the Bonds
9 in accordance with the terms of this ordinance and the Bond Purchase Contract.
10 Such documents may include, but are not limited to, documents related to a
11 municipal bond insurance policy delivered by an insurer to insure the payment
12 when due of the principal of and interest on all or a portion of the Bonds as provided
13 therein, if such insurance is determined by a Designated Representative to be in
14 the best interest of the City.

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18 Section 12. Approval of Official Statement. Each Designated
19 Representative is hereby authorized to deem final the preliminary Official Statement
20 relating to a series of Bonds for the purposes of the Rule. Each Designated
21 Representative is further authorized to approve for purposes of the Rule, on behalf
22 of the City, the final Official Statement relating to the issuance and sale of a series
23 of Bonds and the distribution of the final Official Statement pursuant thereto with
24 such changes, if any, as may be deemed by such individual to be appropriate.

25
26 Section 13. Ongoing Disclosure. The City covenants to execute and deliver
at the time of Closing of a series of Bonds a Continuing Disclosure Certificate



1 consistent with the Rule. Each Designated Representative is hereby authorized to
2 execute and deliver a Continuing Disclosure Certificate upon the issuance, delivery,
3 and sale of a series of Bonds with such terms and provisions as such officer shall
4 deem appropriate and in the best interests of the City.
5

6 Section 14. Lost or Destroyed Bonds. In case any Bonds shall be lost,
7 stolen, or destroyed, the Bond Registrar may authenticate and deliver a new Bond
8 or Bonds of like series, amount, date, tenor, and effect to the owner thereof upon
9 the owner paying the expenses and charges of the City in connection therewith and
10 upon filing with the Bond Registrar evidence satisfactory to the Bond Registrar that
11 such Bond(s) were actually lost, stolen, or destroyed and of ownership thereof, and
12 upon furnishing the City with indemnity satisfactory to both.
13

14 Section 15. Severability; Ratification. If any one or more of the covenants or
15 agreements provided in this ordinance to be performed on the part of the City shall
16 be declared by any court of competent jurisdiction to be contrary to law, then such
17 covenant or covenants, agreement or agreements, shall be null and void and shall
18 be deemed separable from the remaining covenants and agreements of this
19 ordinance and shall in no way affect the validity of the other provisions of this
20 ordinance or of the Bonds. All acts taken pursuant to the authority granted in this
21 ordinance but prior to its effective date are hereby ratified and confirmed.
22
23

24 Section 16. Corrections by Clerk. Upon approval of the City Attorney and
25 Bond Counsel, the City Clerk is hereby authorized to make necessary corrections to
26 this ordinance, including, but not limited to, the correction of clerical errors;
references to other local, state or federal laws, codes, rules, or regulations;



1 ordinance numbering and section/subsection numbering; and other similar
2 necessary corrections.

3 Section 17. Effective Date. This ordinance shall take effect and be in force
4 10 days after its passage, approval, and publication as required by law.
5

6 Passed: _____
7

8 _____
9 Mayor

10 Attest:
11 _____
12 City Clerk

13 Approved as to form and legality:
14
15 Pacifica Law Group LLP
16 Bond Counsel to the City of Tacoma

17 By _____
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EXHIBIT "A"

Form of Bond

[DTC Language]

UNITED STATES OF AMERICA

No. _____ \$ _____

STATE OF WASHINGTON
CITY OF TACOMA

[UNLIMITED][LIMITED] TAX GENERAL OBLIGATION REFUNDING BOND,
20[][] [(TAXABLE)][(RECOVERY ZONE FACILITY BONDS)]

INTEREST RATE: % MATURITY DATE: CUSIP NO.:
REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT:

The City of Tacoma, Washington, a municipal corporation of the State of Washington (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest from _____, 20__, or the most recent date to which interest has been paid or duly provided for, until payment of this bond at the Interest Rate set forth above, payable on _____, 20__, and semiannually thereafter on the first days of each succeeding ____ and _____. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the City to DTC.

This bond is one of an authorized issue of bonds of like series, date and tenor, except as to number, amount, rate of interest, date of maturity and rights of redemption, in the aggregate principal amount of \$_____, and is issued pursuant to Ordinance No. _____ passed by the Council on March 9, 2021 (the "Bond Ordinance") to provide funds necessary (a) to refund certain general obligations of the City, and (b) to pay costs of issuance and costs related to the administration of the refunding. Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Ordinance. Simultaneously with the issuance of this bond, the City is issuing its _____ pursuant to the terms of the Bond Ordinance.

The bonds of this issue are subject to redemption at the option of the City as provided in the Bond Ordinance and Bond Purchase Contract.



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[The City hereby irrevocably covenants and agrees with the owner of this bond that it will include in its annual budget and levy taxes annually, within and as a part of the tax levy permitted to the City without a vote of the electorate, upon all the property subject to taxation in amounts sufficient, together with other money legally available therefor, to pay the principal of and interest on this bond as the same shall become due. The full faith, credit and resources of the City are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.]

[The City has irrevocably covenanted with the owner of this bond that it will levy taxes annually upon all the taxable property in the City without limitation as to rate or amount and in amounts sufficient, together with other money legally available therefor, to pay the principal of and interest on this bond when due. The full faith, credit and resources of the City are irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.]

[The bonds of this issue are not "private activity bonds" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code"). The bonds of this issue have not been designated by the City as "qualified tax exempt obligations" for investment by financial institutions under Section 265(b) of the Code.]

The pledge of tax levies for payment of principal of and interest on the bonds may be discharged prior to maturity of the bonds by making provision for the payment thereof on the terms and conditions set forth in the Bond Ordinance.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington to exist and to have happened, been done and performed precedent to and in the issuance of this bond exist and have happened, been done and performed and that the issuance of this bond and the bonds of this issue does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the City may incur.

[This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Bond Registrar or its duly designated agent.]



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IN WITNESS WHEREOF, the City of Tacoma, Washington, has caused this bond to be signed with the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and the seal of the City to be impressed or a facsimile thereof to be imprinted hereon, as of this _____ day of _____, 2021.

[SEAL]

CITY OF TACOMA, WASHINGTON

By /s/ manual or facsimile
Mayor

ATTEST:

 /s/ manual or facsimile
City Clerk

The Bond Registrar's Certificate of Authentication on the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Bond Ordinance and is one of the _____, of the City of Tacoma, Washington, dated _____, 2021.

WASHINGTON STATE FISCAL AGENT, as
Bond Registrar

By _____



CLERK'S CERTIFICATE

1 I, the undersigned, City Clerk of the City of Tacoma, Washington, DO
2 HEREBY CERTIFY:

3 1. That the attached is a true and correct copy of Ordinance No. ____
4 (the "Ordinance") of the City, duly passed at a regular meeting of the City Council
5 (the "Council") of the City held on _____, 2021.

6
7 2. That said meeting was duly convened and held in all respects in
8 accordance with law, and to the extent required by law, including but not limited to
9 Washington State Governor Inslee's emergency proclamation No. 20-28 issued on
10 March 24, 2020, as amended and supplemented, temporarily suspending portions
11 of the Open Public Meetings Act (chapter 42.30 RCW), due and proper notice of
12 such meeting was given; that a legal quorum was present throughout the meeting
13 and a legally sufficient number of members of the Council voted in the proper
14 manner for the passage of said Ordinance; that all other requirements and
15 proceedings incident to the proper passage of said Ordinance have been fully
16 fulfilled, carried out and otherwise observed; and that I am authorized to execute
17 this certificate.
18
19

20 IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of
21 March, 2021.
22
23

24 _____
25 City Clerk
26 City of Tacoma, Washington