

\$2,450,000  
VILLAGE OF BRATENAHL, OHIO  
VARIOUS PURPOSE IMPROVEMENT BONDS, SERIES 2023

TRANSCRIPT OF PROCEEDINGS  
AND ADDITIONAL DOCUMENTS

DATED: AUGUST 9, 2023

SQUIRE PATTON BOGGS (US) LLP  
BOND COUNSEL

\$2,450,000  
Village of Bratenahl, Ohio  
Various Purpose Improvement Bonds, Series 2023

**Parties**

Issuer: Village of Bratenahl, Ohio  
Placement Agent: Raymond James & Associates, Inc.  
Bond Counsel: Squire Patton Boggs (US) LLP  
Bond Registrar: Village Fiscal Officer  
Purchaser: JPMorgan Chase Bank NA

**TRANSCRIPT LIST**

Closing Date: August 9, 2023  
All items dated Closing Date unless otherwise stated

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\$2,450,000  
Village of Bratenahl, Ohio  
Various Purpose Improvement Bonds, Series 2023

**GENERAL CERTIFICATE**

The undersigned does hereby certify that she is the duly appointed, qualified and acting Fiscal Officer of the Village of Bratenahl, Ohio, and that:

1. The following are the incumbents of the offices indicated before their respective names since January 1, 2023, and continuing to serve as of the date of this Certificate:

Mayor	-	John Licastro (through June 30, 2023)
	-	Keith Benjamin (July 1, 2023 to current)
Fiscal Officer/Clerk	-	Diana L. Cooks
Solicitor	-	David J. Matty, Esq.
Council Members	-	Keith Benjamin – President Pro Temp (through June 30, 2023)
	-	Joyce Burke-Jones – president Pro Temp (July 19, 2023 to current)
	-	David Dews (July 22, 2023 to current)
	-	Tracy Hoefling
	-	Gina Huffman
	-	Thomas McDonald
	-	Robert Yonchak

2. For the year 2023, regular meetings of the Council of the Village of Bratenahl were held at 6:30 p.m. on the third Wednesday of each month, at the Bratenahl Community Center, 10300 Brighton Road, Bratenahl, Ohio. The July 22, 2023 meeting of the Council was a special meeting. The July 22, 2023 meeting was in-person at the Bratenahl Community Center.


3. The *Plain Dealer* (and its subsidiaries) is the only newspaper of general circulation in the Village as defined in Section 7.12 of the Revised Code.

4. The Village has not adopted a charter or one of the optional plans authorized by Chapter 705 of the Revised Code.

5. Ordinance No. 4186, passed on July 22, 2023, was duly posted on July 27, 2023, and remained posted for a period of 15 days in the five most public places in the Village as determined by Council.

6. The Fiscal Officer's Certificate included in the Transcript was presented to the Council on or before July 22, 2023.

Dated: August 9, 2023

  
\_\_\_\_\_  
Fiscal Officer/Clerk  
Village of Bratenahl, Ohio

**AMENDED FISCAL OFFICER'S CERTIFICATE**


To the Council of the Village of Bratenahl, Ohio:

As fiscal officer of the Village of Bratenahl, Ohio, I certify in connection with your proposed issue of not to exceed \$2,450,000 of bonds (the Bonds), to be issued in anticipation of the issuance of bonds (the Bonds), for the purpose of paying the costs of (i) constructing, reconstructing, rehabilitating, and equipping the Village Service Garage and Salt Storage Shed and related facilities (improvement 1), and (ii) improving Lakeshore Avenue between certain termini by constructing, grading, draining, paving, constructing curbs, gutters and driveway aprons, installing storm sewers and making other improvements as designated in the plans approved or to be approved by council (improvement 2, and together with improvement 1, the improvement), that:

1. The estimated life or period of usefulness of the improvement is at least five years.

2. The estimated maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, and based on current information of the completed improvement, is 30 years with respect to improvement 1, and 20 years with respect to improvement 2, being my estimate of the life or period of usefulness of that improvement. If and to the extent a portion of the proceeds of the Bonds may be determined to be allocated to a class or classes having a maximum maturity of less than that as described above but in excess of five years, then the maximum maturity of the Bonds would still be at least as that described above by reason of a sufficient portion of the proceeds of the Bonds allocated to a class or classes having a maximum maturity or an estimated period of usefulness in excess of that described above.

Dated: June 20, 2023

  
\_\_\_\_\_  
Clerk  
Village of Bratenahl, Ohio

Name				BURKE-JONES			HOEFLING			HUFFMAN			MCDONALD			YONCHAK		
Vote	Aye	Nay	Abs	Aye	Nay	Abs	Aye	Nay	Abs	Aye	Nay	Abs	Aye	Nay	Abs	Aye	Nay	Abs
Suspension				✓			✓			✓			✓			✓		
Passage				✓			✓			✓			✓			✓		

Passed 7/22/23

ORDINANCE NO.: 4186

INTRODUCED BY: *Yonchak/McDonald/Burke-Jones*

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$2,450,000 OF BONDS TO PAY COSTS OF REFUNDING CERTAIN OF THE VILLAGE'S OUTSTANDING VARIOUS PURPOSE NOTES, SERIES 2022, DATED AUGUST 10, 2022, ISSUED IN ANTICIPATION OF BONDS FOR THE PURPOSE OF PAYING THE COSTS OF (I) CONSTRUCTING, RECONSTRUCTING, REHABILITATING, AND EQUIPPING THE VILLAGE SERVICE GARAGE AND SALT STORAGE SHED AND RELATED FACILITIES, AND (II) IMPROVING LAKESHORE AVENUE BETWEEN CERTAIN TERMINI BY CONSTRUCTING, GRADING, DRAINING, PAVING, CONSTRUCTING CURBS, GUTTERS AND DRIVEWAY APRONS, INSTALLING STORM SEWERS AND MAKING OTHER IMPROVEMENTS AS DESIGNATED IN THE PLANS APPROVED OR TO BE APPROVED BY COUNCIL, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 4151 passed on July 18, 2022 (the Original Bond Legislation) the Village issued its \$2,400,000 Various Purpose Notes, Series 2022 (the Outstanding Notes) in anticipation of bonds for the purpose of refunding bond anticipation notes previously issued for the purpose stated in Section 2, which such Outstanding Notes will mature on August 10, 2023.

WHEREAS, this Council has determined that it is necessary and in the best interest of the Village to refund all of the Outstanding Notes (the Refunded Notes); and

WHEREAS, this Council finds and determines that it is necessary and in the best interest of the Village to issue the Bonds described in Section 2 to provide funds sufficient for that purpose, including the payment of expenses properly allocable to that refunding and to the issuance of the Bonds; and

WHEREAS, the Clerk, as fiscal officer of the Village, has certified to this Council that the estimated life or period of usefulness of the property described in Section 2 is at least five years, the estimated maximum maturity of the Bonds described in Section 2 and related to (i) Purpose 1 (defined below) is 30 years, and (ii) Purpose 2 (defined below) is 20 years; NOW, THEREFORE,

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF BRATENAHL, CUYAHOGA COUNTY, STATE OF OHIO, THAT:

SECTION 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

"Authorized Denominations" means (subject to any limitations in Section 3) the denomination of \$1.00 or any integral multiple thereof, unless otherwise state in the Certificate of Award.

“Bond proceedings” means, collectively, this Ordinance, the Certificate of Award and such other proceedings of the Village, including the Bonds, that provide collectively for, among other things, the rights of holders and beneficial owners of the Bonds.

“Bond Register” means all books and records necessary for the registration, exchange and transfer of Bonds as provided in Section 5.

“Bond Registrar” means, unless otherwise provided for the Certificate of Award, the Clerk.

“Bonds” means Bonds as is designated as such in the Certificate of Award.

“Certificate of Award” means the certificate authorized by Section 6(a), to be signed by the Fiscal Officer, setting forth and determining those terms or other matters pertaining to the Bonds and their issuance, sale and delivery as this Ordinance requires or authorizes to be set forth or determined therein.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Bonds.

“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 of the Code includes any applicable successor section or provision and such applicable Regulations, rulings, announcements, notices, procedures and determinations pertinent to that Section.

“Fiscal Officer” means the Clerk.

“Interest Payment Dates” means, unless otherwise determined by the Fiscal Officer in the Certificate of Award, June 1 and December 1 of each year that the Bonds are outstanding, commencing December 1, 2023.

“Original Purchaser” means the purchaser designated by the Fiscal Officer in the Certificate of Award.

“Principal Payment Dates” means unless otherwise determined by the Fiscal Officer in the Certificate of Award, December 1 in each of the years from and including 2024 to and including 2038, provided that in no case shall the total number of Principal Payment Dates exceed the maximum maturity of the Bonds referred to in the preambles hereto.

The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

SECTION 2. Authorized Principal Amount and Purpose. This Council determines that it is necessary and in the best interest of the Village to issue bonds of the Village in one lot in the maximum principal amount of \$2,450,000 (the Bonds) for the purpose of refunding the Village’s outstanding Various Purpose Notes, Series 2022, dated August 10, 2022, issued in anticipation of bonds to pay costs of (a) constructing, reconstructing, rehabilitating, and equipping the Village Service Garage and Salt Storage Shed and related facilities (Purpose 1) (in the amount of \$2,000,000), and (b) improving Lakeshore Avenue between certain termini by constructing, grading, draining, paving, constructing curbs, gutters and driveway aprons, installing storm sewers and making other improvements as designated in the plans approved or to be approved by council (Purpose 2) (in the amount of \$400,000), including the payment of expenses related to the refunding of the Refunded Notes and the issuance of the Bonds. The Bonds shall be issued pursuant to Chapter 133, Ohio Revised Code and this Ordinance.

The aggregate principal amount of Bonds to be issued shall not exceed \$2,450,000 and shall be issued in an amount determined by the Fiscal Officer in the Certificate of Award to be the aggregate principal amount of Bonds required to be issued at this time, taking into account any premium above or discount from the aggregate principal amount of the Bonds at which they are sold to the Original Purchaser, in order to effect the purpose for which the Bonds are to be issued, including the payment of any expenses properly allocable to the issuance of the Bonds.

SECTION 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Bonds shall be issued in one lot and only as fully registered bonds, in the Authorized Denominations, but in no case as to a particular maturity date exceeding the principal amount maturing on that date; provided that, the entire principal amount may be represented by a single bond with multiple Principal Payment Dates as described below. The Bonds shall be dated as provided in the Certificate of Award, provided that their dated date shall not be more than 60 days prior to the Closing Date.

(a) Interest Rates and Interest Payment Dates. The Bonds shall bear interest at the rate or rates per year (computed on the basis of a 360 day year consisting of 12 30-day months) as shall be determined by the Fiscal Officer in the Certificate of Award. Interest on the Bonds shall be payable at such rate or rates on the Interest Payment Dates until the principal amount has been paid or provided for. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for, or, if no interest has been paid or provided for, from their date.

(b) Principal Payment Schedule. The Bonds shall mature on the Principal Payment Dates in principal amounts as shall be determined by the Fiscal Officer, subject to subsection (c) of this Section, in the Certificate of Award, consistent with the Fiscal Officer's determination of the best interest of and financial advantages to the Village.

Consistent with the foregoing and in accordance with the Fiscal Officer's determination of the best interest of and financial advantages to the Village, the Fiscal Officer shall specify in the Certificate of Award the aggregate principal amount of Bonds to be issued, the Principal Payment Dates on which those Bonds shall be stated to mature and the principal amount thereof that shall be stated to mature on each such Principal Payment Date.

(c) Conditions for Establishment of Interest Rates and Principal Payment Dates and Amounts. The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing on each Principal Payment Date, shall require that (i) the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other such fiscal year, (ii) the principal amortization of the Bonds shall be similar to the attached Exhibit A to this Ordinance, with authorization for the Fiscal Officer to deviate from Exhibit A depending on market conditions at the time of the sale of the Bonds, and (iii) the true interest cost of the Bonds shall not exceed 6.50% per year.

(d) Payment of Debt Charges. The debt charges on the Bonds shall be payable in lawful money of the United States of America without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the office of the Bond Registrar designated in the Certificate of Award or, if not so designated, then at the principal corporate trust office of the Bond Registrar; provided, however, that if the entire principal amount of the Bonds is represented by a single bond with multiple Principal Payment Dates, the Bond need not be presented for payment until the maturity date. Interest on a Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond was registered, and to that person's address appearing, on the Bond Register at the close of business on the 15th day preceding that Interest Payment Date, or by federal wire transfer if so provided in the Certificate of Award.

(e) Redemption Provisions. The Bonds shall be subject to redemption prior to stated maturity as follows:

(i) Optional Redemption. The Bonds of the maturities, if any, specified in the Certificate of Award shall be subject to redemption by and at the sole option of the Village, in whole or in part in integral multiples of \$100, on the dates, in the years 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 Fiscal Officer in the Certificate of Award; provided that the redemption price for the earliest optional redemption date shall not be greater than 102%. The Certificate of Award may provide that the Bonds are subject to redemption only in whole.

(ii) Partial Redemption. Unless otherwise specified in the Certificate of Award, if fewer than all of the outstanding Bonds are called for optional redemption at one time and Bonds of more than one maturity are then outstanding, the Bonds that are called shall be Bonds of the maturity or maturities selected by the Village. If fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds of that maturity to be redeemed, or portions thereof in amounts of \$100 or any integral multiple thereof, shall be made by the Bond Registrar by lot in a manner determined by the Bond Registrar. In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$100 are then outstanding, each \$100 unit of principal thereof shall be treated as if it were a separate Bond of the denomination of \$100. If it is determined that one or more, but not all, of the \$100 units of principal amount represented by a Bond are to be called for redemption, then, upon notice of redemption of a \$100 unit or units, the registered owner of that Bond shall surrender the Bond to the Bond Registrar (i) for payment of the redemption price of the \$100 unit or units of principal amount called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (ii) for issuance, without charge to the registered owner, of a new Bond or Bonds of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

(iii) Notice of Redemption. The notice of the call for redemption of Bonds shall identify (A) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (B) the redemption price to be paid, (C) the date fixed for redemption, and (D) the place or places where the amounts due upon redemption are payable. The notice shall be given by the Bond Registrar on behalf of the Village by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 30 days prior to the date fixed for redemption, to the registered owner of each Bond subject to redemption in whole or in part at the registered owner's address shown on the Bond Register maintained by the Bond Registrar at the close of business on the fifteenth day preceding that mailing. Failure to receive notice by mail or any defect in that notice regarding any Bond, however, shall not affect the validity of the proceedings for the redemption of any Bond.

(iv) Payment of Redeemed Bonds. In the event that notice of redemption shall have been given by the Bond Registrar to the registered owners as provided above, there shall be deposited with the Bond Registrar on or prior to the redemption date, moneys that, in addition to any other moneys available therefor and held by the Bond Registrar, will be sufficient to redeem at the redemption price thereof, plus accrued interest to the redemption date, all of the redeemable Bonds for which notice of redemption has been given. Notice having been mailed in the manner provided in the preceding paragraph hereof, the Bonds and portions thereof called for redemption shall become due and payable on the redemption date, and, subject to Section 7, upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price, plus accrued interest to the redemption date. If moneys for the redemption of all of the Bonds and portions thereof to be redeemed, together with accrued interest thereon to the redemption date, are held by the Bond 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 those Bonds and 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 deposited in the mail as aforesaid, those Bonds and 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. All moneys held by the Bond Registrar for the redemption of particular Bonds shall be held in trust for the account of the registered owners thereof and shall be paid to them, respectively, upon presentation and surrender of those Bonds,

provided that any interest earned on the moneys so held by the Bond Registrar shall be for the account of and paid to the Village to the extent not required for the payment of the Bonds called for redemption.

SECTION 4. Execution and Authentication of Bonds; Appointment of Bond Registrar. The Bonds shall be signed by the Mayor and the Fiscal Officer, in the name of the Village and in their official capacities, provided that either or both of those signatures may be a facsimile. The Bonds shall be issued in the Authorized Denominations and numbers as requested by the Original Purchaser and approved by the Fiscal Officer, shall be numbered as determined by the Fiscal Officer in order to distinguish each Bond from any other Bond, and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of Chapter 133 of the Revised Code and this Ordinance.

No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under the Bond proceedings unless and until the certificate of authentication printed on the Bond is signed by the Bond Registrar as authenticating agent. Authentication by the Bond Registrar shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, the Bond proceedings. The certificate of authentication may be signed by any authorized officer or employee of the Bond Registrar or by any other person acting as an agent of the Bond Registrar and approved by the Fiscal Officer on behalf of the Village. The same person need not sign the certificate of authentication on all of the Bonds.

The Fiscal Officer is authorized to appoint a Bond Registrar in the Certificate of Award, which may be the Clerk, or if a bank or trust company only after determining that such bank or trust company will not endanger the funds or securities of the Village and that proper procedures and safeguards are available for that purpose. If required by the Bond Registrar, the Auditor shall sign and deliver, in the name and on behalf of the Village, a registrar agreement between the Village and the Bond Registrar, in a form not inconsistent with this ordinance and not substantially adverse to the Village and as approved by the Auditor on behalf of the Village, all of which shall be conclusively evidenced by the signing of such registrar agreement or amendments thereto. The Village shall provide for the payment of the services rendered and for reimbursement of expenses incurred pursuant to any registrar agreement from the proceeds of the Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose.

SECTION 5. Registration; Transfer and Exchange.

(a) Bond Registrar. So long as any of the Bonds remain outstanding, the Village will cause the Bond Registrar to maintain and keep the Bond Register at the office satisfactory to the Fiscal Officer and the Bond Registrar. Subject to the provisions of Section 6, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond for all purposes of the Bond proceedings. Payment of or on account of the debt charges on any Bond shall be made only to or upon the order of that person; neither the Village nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the Village's liability upon the Bond, including interest, to the extent of the amount or amounts so paid.

(b) Transfer and Exchange. Any Bond may be exchanged for Bonds of any Authorized Denomination upon presentation and surrender at the office of the Bond Registrar designated in the Certificate of Award or, if not so designated, then at the principal corporate trust office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. A Bond may be transferred only on the Bond Register upon presentation and surrender of the Bond at the designated office of the Bond Registrar together with an assignment signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Bond Registrar. Upon exchange or transfer the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any Authorized Denomination or Denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

If manual signatures on behalf of the Village are required, the Bond Registrar shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the Village. In all cases of Bonds exchanged or transferred, the Village shall sign and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Bond proceedings. The exchange or transfer shall be without charge to the owner, except that the Village and Bond Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Village or the Bond Registrar may require that those charges, if any, be paid before the procedure is begun for the exchange or transfer. All Bonds issued and authenticated upon any exchange or transfer shall be valid obligations of the Village, evidencing the same debt, and entitled to the same security and benefit under the Bond proceedings as the Bonds surrendered upon that exchange or transfer. Neither the Village nor the Bond Registrar shall be required to make any exchange or transfer of (i) Bonds then subject to call for redemption between the 15th day preceding the mailing of notice of Bonds to be redeemed and the date of that mailing, or (ii) any Bond selected for redemption, in whole or in part.

SECTION 6. Award and Sale of the Bonds.

(a) Original Purchaser Designated in Certificate of Award. The Bonds shall be sold at public sale to the Original Purchaser at a purchase price, not less than 97% of their aggregate principal amount, to be determined by the Fiscal Officer in the Certificate of Award, plus accrued interest on the Bonds from their date to the Closing Date, and shall be awarded by the Fiscal Officer with and upon such other terms as are required or authorized by this Ordinance to be specified in the Certificate of Award, in accordance with law and the provisions of this Ordinance. The Fiscal Officer is authorized, if it is determined to be in the best interest of the Village, to combine the issue of Bonds with one or more other bond issues of the Village into a consolidated bond issue pursuant to Section 133.30(B) of the Revised Code in which case a single Certificate of Award may be utilized for the consolidated bond issue if appropriate and consistent with the terms of this Ordinance.

The Fiscal Officer shall sign and deliver the Certificate of Award and shall cause the Bonds to be prepared and signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Original Purchaser upon payment of the purchase price. The Mayor, the Fiscal Officer, Law Director, Clerk of Council and other Village officials, as appropriate, each are 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.

SECTION 7. Application of Proceeds. The proceeds from the sale of the Bonds (except any premium and accrued interest) shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Bonds are being issued. Any proceeds to be used for the payment of any expenses properly allocable to the issuance of the Bonds, as determined by the Fiscal Officer, shall be paid into the proper fund or funds. Any proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

SECTION 8. Provisions for Tax Levy. There shall be levied on all the taxable property in the Village, in addition to all other taxes, a direct tax annually during the period the Bonds are outstanding in an amount sufficient to pay the debt charges on the Bonds when due, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the 10-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 Bonds when and as the same fall due. In each year, to the extent other funds are available for the payment of the debt charges on the Bonds and are appropriated for that purpose, the amount of the tax shall be reduced by the amount of the money so available and appropriated and to be applied to the payment of the debt charges on the Bonds in compliance with the following covenant. To the extent necessary, the debt charges on 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 Village; and the Village hereby covenants, subject and pursuant to such authority, including particularly Sections 133.05(B)(7) and 5705.51(A)(5) and (D) of the Revised Code, to appropriate annually from such municipal income taxes such amounts, and to continue to levy and collect such municipal income taxes in such amounts, as are necessary to meet such annual debt charges. Nothing in this section in any way diminishes the irrevocable pledge of the full faith and credit and general property taxing power of the Village to the prompt payment of the debt charges on the Bonds.

SECTION 9. Federal Tax Considerations. The Village covenants that it will use, and will restrict the use and investment of, the proceeds of the Bonds in such manner and to such extent as may be necessary so that (a) the Bonds will not (i) constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Internal Revenue Code of 1986, as amended (the Code), or (ii) be treated other than as bonds to which Section 103 of the Code applies, and (b) the interest thereon will not be an item of tax preference under Section 57 of the Code.

The Village further covenants that (a) it will take or cause to be taken such actions that may be required of them for the interest on the Bonds to be and to 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 them, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purposes 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 Fiscal Officer, or any other officer of the Village having responsibility for the issuance of the Bonds is hereby authorized (a) to make or effect any election, selection, designation (including specifically designation of the Bonds as "qualified tax-exempt obligations"), choice, consent, approval or waiver on behalf of the Village with respect to the Bonds as the Village is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the Bonds 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, 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, as determined by that officer, 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 Village, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Bonds, and (c) to give one or more appropriate certificates of the Village, for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Village regarding the amount and use of all the proceeds of the Bonds, 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 Bonds.

Each covenant made in this Section with respect to the Bonds is also made with respect to all issues any portion of the debt charges on which is paid from proceeds of the Bonds (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 Bonds 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 Bonds.

SECTION 10. Certification and Delivery of Ordinance and Certificate of Award. The Clerk of Council is directed to deliver or cause to be delivered a certified copy of this Ordinance and a signed copy of the Certificate of Award to the Cuyahoga County Fiscal Officer.

SECTION 11. Retention of Bond Counsel. The legal services of Squire Patton Boggs (US) LLP, as bond counsel, be and are hereby retained. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the Bonds and the rendering of the necessary legal opinion upon the delivery of the Bonds. In rendering those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of the Village in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the Village or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those legal services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those legal services, whether or not the Bonds are ever issued. The Fiscal Officer 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.

SECTION 12. Placement Agent Services. The services of Raymond James & Associates, Inc., as placement agent (the "Placement Agent"), be and are hereby retained. In rendering those placement agent services, as an independent contractor, that firm shall not exercise any administrative discretion on behalf of the Village in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, the Village or any other political subdivision, or the execution of public trusts. That firm shall be paid just and reasonable compensation for those placement agent services and shall be reimbursed for the actual out-of-pocket expenses it incurs in rendering those placement agent services. The Fiscal Officer is authorized and directed, to the extent they are not paid by the Original Purchaser, 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.

SECTION 13. Satisfaction of Conditions for Bond Issuance. This Council determines that all acts and conditions necessary to be performed by the Village or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the Village have been performed and have been met, or will at the time of delivery of the Bonds 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 11) of the Village are pledged for the timely payment of the debt charges on the Bonds; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

SECTION 14. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance were taken in open meetings of this Council or committees, and that all deliberations of this 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.


SECTION 15. Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the Village, and for the further reason that this Ordinance is required to be immediately effective in order to preserve the Village's credit and issue and sell the Bonds, which is necessary to pay costs of refunding the Outstanding Notes; wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor, provided it receives the affirmative vote of two-thirds of the elected and/or appointed members of Council present at the meeting at which it is passed; otherwise, this Ordinance shall be in full force and effect from and after the earliest period allowed by law.

**EXHIBIT A**


**AMORTIZATION SCHEDULE**

<b><u>Year</u></b>	<b><u>Amount</u></b>
2024	\$25,000
2025	50,000
2026	75,000
2027	100,000
2028	125,000
2029	150,000
2030	185,000
2031	190,000
2032	200,000
2033	205,000
2034	215,000
2035	220,000
2036	230,000
2037	235,000
2038	245,000

PASSED: July 22, 2023

  
\_\_\_\_\_  
Keith A. Benjamin, Mayor

Attest:   
\_\_\_\_\_  
Diana L. Cooks, Village Fiscal Officer

I, Diana L. Cooks Fiscal Officer  
of the Village of Bratenahl, Ohio do hereby  
certify that the Ordinance Resolution  
# 4186 is a true and exact copy of the  
ordinance passed at a regular / special  
meeting of Village Council on the 22  
day of July, 202023.  
  
\_\_\_\_\_  
Fiscal Officer

\$2,450,000  
Village of Bratenahl, Ohio  
Various Purpose Improvement Bonds, Series 2023

**CERTIFICATE OF AWARD**

I, the undersigned fiscal officer of the Village of Bratenahl, Ohio (the “Village”), as authorized by Ordinance No. 4186, passed by the Village Council of the Village on July 22, 2023 (the “Bond Legislation”), authorizing the issuance and sale of above-captioned bonds in the maximum aggregate principal amount of \$2,450,000 (the “Bonds”), hereby determines and certifies as follows (with each capitalized term used in this Certificate of Award and not defined herein having the meaning assigned to it in the Bond Legislation):

1. Dated Date and Authorized Denominations. The Bonds shall be dated August 9, 2023. The Bonds shall be in the denomination of \$1.00 or any integral multiple thereof.

2. Principal Amount. The aggregate principal amount of the Bonds to be issued is \$2,450,000 and in accordance with the Bond Legislation.

3. Award of Bonds and Purchase Price. The Bonds are hereby awarded and sold to JPMorgan Chase Bank, NA (the “*Original Purchaser*”). The purchase price of the Bonds, which is not less than 97% of the aggregate principal amount of the Bonds, shall be \$2,450,000.

5. Principal and Interest Payment Dates, Amounts, Interest Rates and Redemption Provisions.

(a) *Principal Payment Dates, Amounts and Interest Rates.* In accordance with the term sheet of the Original Purchaser attached hereto as **Exhibit A** and incorporated herein, the Bonds shall bear interest at the rate of 4.24% per annum (computed on the basis of a 360-day year consisting of 12 30-day months), shall be issued as a single \$2,450,000 Term Bond, shall be payable subject to Mandatory Sinking Fund Redemption Requirements on the Principal Payment Dates, and shall mature as set forth on **Exhibit B**.

(b) *Mandatory Redemption.* The Bonds are subject to mandatory sinking fund redemption in part by lot pursuant to the terms of the Mandatory Sinking Fund Redemption Requirements set forth on **Exhibit B**. That mandatory redemption is to occur on June 1 (each a Principal Payment Date) in each of the years 2024 through 2038 (with the balance of \$250,000 to be paid at stated maturity on December 1, 2038) at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date, according to the schedule as set forth on **Exhibit B**.

(c) *Prior Optional Redemption.* The Bonds are subject to prior optional redemption on or after June 1, 2026, on any interest payment date prior to maturity at the option of the Village, in whole or in part, in multiples of \$100, at par and accrued interest to the date fixed for redemption, and shall be applied to repay the principal amount of the

Bonds in inverse order of principal payments. Such optional redemption shall require 45 days written notice to the Original Purchaser.

(d) *Interest Payment Dates.* The Bonds shall have Interest Payment Dates of June 1 and December 1 of each year that the Bonds are outstanding, commencing on December 1, 2023.

(e) *Net Interest Rate.* The rate or rates of interest per year to be borne by the Bonds, and the principal amount of Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption Requirements on each Principal Payment Date, are such that the total principal and interest payments on the Bonds in any fiscal year in which principal is payable is not more than three times the amount of those payments in any other fiscal year. The true interest cost for the Bonds does not exceed 6.50%.

6. Preparation of Bonds. The Bonds shall be represented by a single certificate, being initially registered in the name of JPMorgan Chase Bank, NA.

7. Use of Premium and Accrued Interest. The Village will not receive any proceeds representing premium or accrued interest.

8. Bond Registrar. The Fiscal Officer of the Village of Bratenahl, Ohio, is hereby appointed as the initial Bond Registrar pursuant to Section 4 of the Bond Legislation. Principal on the Bonds will be due and payable at the office of the Fiscal Officer; provided, however, that so long as the entire principal amount of the Bonds is represented by a single Term Bond as provided herein, the Bond need not be presented for payment until the maturity date.

9. Provision of Audited General Purpose Financial Statements. The Village covenants that for so long as the Bonds are outstanding, the Village will provide a copy of its audited general purpose financial statements to the Original Purchaser no later than 270 days following the end of its fiscal year, to the extent available, but in any event no later than 30 days after posted by and on the Ohio State Auditor's website, commencing with the fiscal year ending December 31, 2023.

10. Determination of Best Interest. All of the terms of the Bonds as set forth in the foregoing paragraphs of this Certificate of Award have been determined having due regard to the best interest of and financially advantageous to the Village and are determined to be consistent with the Bond Legislation.

Dated: July 28, 2023



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Fiscal Officer  
Village of Bratenahl, Ohio

EXHIBIT A  
TERM SHEET

(see attached)



July 27, 2023

Timothy R. Reidy  
Managing Director, Public Finance  
Raymond James & Associates, Inc.

**RE: Private Placement financing proposal for the Village of Bratenahl, Cuyahoga County, Ohio  
\$2,450,000 Limited Tax General Obligation Various Purpose Bonds, Series 2023**

JPMorgan Chase Bank, NA (“Bank”) is pleased to submit this financing proposal (“Proposal”) to the Village of Bratenahl, Cuyahoga County, Ohio (the “Village”). This Proposal constitutes a firm and unconditional offer to purchase and assumes that the Village is qualified under relevant State laws to borrow, and is subject to the following terms and conditions:

**TYPE OF FINANCING:**

The Bank will require a single certificated term Bond delivered in physical, non-book-entry form and registered in the name of the Bank or its affiliated designee. The Bond shall be directly funded/purchased by the Bank. The Bond shall not be (i) assigned a separate rating by any rating, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement or other offering document or (iv) assigned a CUSIP number..

**ELIGIBILITY:**

The Bank’s bid assumes that the Bonds will be designated a bank-qualified, tax-exempt obligation under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

**USE OF PROCEEDS:**

The Bonds will be issued to pay the costs of refunding the Village’s outstanding Various Purpose Notes, Series 2022, dated August 10, 2022 and to pay all associated closing costs.

**SECURITY:**

Limited Tax General Obligation

**ADDITIONAL SECURITY:**

Village will covenant, subject and pursuant to its authority, including particularly Sections 133.05(B)(7) and 5705.51(A)(5) and (D) of the Revised Code, to appropriate annually from such municipal income taxes such amounts, and to continue to levy and collect such municipal income taxes in such amounts, as are necessary to meet annual debt charges.

**INTEREST RATE:**

The interest rate will be fixed upon receipt of signed Proposal. However, prior to receipt of signed acceptance, the interest rate may increase if the Bank’s cost of funds increases. Interest will be calculated on a 30/360 basis.

**Option A: 3.57%** , fixed, tax-exempt, bank qualified rate with no optional redemption.

**Option B: 4.24%** fixed, tax-exempt, bank qualified rate with optional redemption on or after June 1, 2026. Upon at least 45 days prior written notice to the Bank, the Bonds are subject to redemption prior to maturity on any interest payment date on or after June 1, 2026, at the option of the Village, in whole or in part at par plus accrued interest to the date fixed for redemption, and shall be applied to repay the principal amount of the Bonds in inverse order of maturities.

**REPAYMENT TERMS:**

Fifteen (15) consecutive and unequal annual principal payments on June 1 of each year commencing June 1, 2024; and semi-annual payments of accrued interest on each December 1 and June 1, commencing on December 1, 2023.

**PAYING AGENT/REGISTRAR:**

Bank will not serve as paying agent or registrar. No presentation or surrender of the Bonds shall be required for payment of principal or interest prior to final maturity or redemption in full of the Bonds.

**DOCUMENTATION:**

Documentation shall be prepared by Bond Counsel, which firm represents the Village at Village's expense, paid as a cost of issuance. This Proposal is subject to approval of the documentation by the Bank and its independent Bank counsel, in the Bank's reasonable discretion, including but not limited to, the form of Bond Ordinance and the form of the Bonds. Purchase of the Bonds will occur upon receipt of all documentation required by Bank, in form and substance acceptable to Bank and its independent counsel.

**LEGAL OPINION:**

Purchase of the Bonds will be subject to delivery to the Bank of an opinion of Bond Counsel, Squire Patton Boggs (US) LLP, to the effect that under existing laws and assuming continuous compliance by the Village with certain covenants designed to meet the requirements of the Code, the interest on the Bonds will be excluded from gross income of the owners for Federal income tax purposes and is also exempt from the State of Ohio income taxes and that the Bond is a qualified tax-exempt obligation as defined in Section 265(b)(3) of the Code. Purchase will also be subject to delivery to the Bank of a satisfactory opinion of Bond Counsel that the Bond and the Village's obligations under the bond documents are legal, valid, binding and enforceable against the Village. The opinions will be addressed to Bank, or permit the Bank to rely thereon.

**FINANCIAL REPORTING:**

Unless available for electronic retrieval from a public website, the Village will provide the Bank, annually, with a copy of its Annual Audited Financial Statements within 30 days of being available by the Auditor of State.

**BANK COUNSEL FEE:**

Not to exceed \$4,000, to be paid from Bond proceeds at closing. Bank will be represented by Dinsmore & Shohl LLP.

**MUNICIPAL ADVISOR DISCLAIMER:**

The Village acknowledges and agrees that (i) the transaction contemplated herein is an arm’s length commercial transaction between the Village and the Bank and its affiliates, (ii) in connection with such transaction, the Bank and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a “Municipal Advisor” as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”), agent or a fiduciary of the Village, (iii) the Bank and its affiliates are relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Village with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Village on other matters), (v) the Bank and its affiliates have financial and other interests that differ from those of the Village, and (vi) the Village has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

**WEBSITE DISCLOSURE:**

Final documentation may be posted by the Village on a national public financing market repository provided that certain information be redacted by the Village as directed by the Bank. Items that should be redacted include, signatures/names, account numbers, wire transfer and payment instructions and any other data that could be construed as sensitive information.

**MATERIAL CHANGE:**

Any change (whether material or not) in the amount to be financed, the annual redemption amounts, or a material change in the financial condition or prospects of the Village may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Proposal and/or the Interest Rate may be adjusted.

**EXPIRATION:**

This Proposal must be accepted by July 28, 2023 by 3:00 PM (ET), with closing and funding to occur on or before August 9, 2023. If acceptance and funding have not occurred by the

above dates, the Bank may, at its option and in its sole discretion, terminate this Proposal or adjust the offered interest rates.

We appreciate your interest in us and look forward to your favorable response. Should you have any questions regarding this Proposal please contact me at (270) 926-5736 or via email at [patti.l.shultz@chase.com](mailto:patti.l.shultz@chase.com).

Sincerely,

**JPMORGAN CHASE BANK, NA**

*Patti Shultz*

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Patti Shultz, Vice President  
Government & Non-Profit  
3160 Highway 54 E  
Owensboro, KY, 42303

cc Drew Linnenbom  
Dinsmore & Shohl LLP  
Drew.Linnenbom@Dinsmore.com

**ACCEPTED BY: [for the] Village of Bratenahl, Cuyahoga County, Ohio**

Option:     B      
By:     Diana L. Cooks      
Name:     Diana L. Cooks      
Title:     Village Fiscal Officer      
Date:     July 28, 2023    

IRS Circular 230 Disclosure: Bank and its affiliates (collectively, "Chase") do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

EXHIBIT B

AMORTIZATION

<b>Principal Payment Dates (June 1)</b>	<b><u>Mandatory Sinking Fund Redemption Requirements</u></b>
2024	\$35,000
2025	50,000
2026	75,000
2027	100,000
2028	125,000
2029	150,000
2030	180,000
2031	185,000
2032	195,000
2033	205,000
2034	210,000
2035	220,000
2036	230,000
2037	240,000
2038*	250,000

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\*Stated Maturity

\$2,450,000  
Village of Bratenahl, Ohio  
Various Purpose Improvement Bonds, Series 2023

**COUNTY FISCAL OFFICER'S RECEIPT**

The undersigned hereby acknowledges receipt on or before the date hereof of a copy of Ordinance No. 4186, passed by the Council of the Village of Bratenahl, Ohio, on July 22, 2023, and a copy of the Certificate of Award, signed by the Fiscal Officer of the Village in accordance with that Ordinance, together authorizing the above-captioned note issue.

Dated: August 2<sup>nd</sup>, 2023

  
\_\_\_\_\_  
County Fiscal Officer  
County of Cuyahoga, Ohio

\$2,450,000  
 Village of Bratenahl, Ohio  
 Various Purpose Bonds, Series 2023

**GENERAL FINANCIAL STATEMENT**


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

1. The tax valuation of the Village (as shown by the tax lists and duplicates for the year 2022, which are the latest at this date).....	\$109,813,020
2. (a) Total principal amount of all outstanding bonds and notes of the Village, <b>including the captioned issue</b> and excluding any bonds or notes to be retired by the captioned issue(*) .....	\$ 2,450,000
(b) Of that total, the total of voted and unvoted general obligation bonds and notes .....	\$ 2,450,000
3. Principal amount of exempt securities included in item 2(a):	
(a) Securities to extent authorizing legislation contains covenants to appropriate, levy and collect municipal income taxes (R.C. 133.05(B)(7)) .....	\$2,450,000
4. Total of item 3(a) .....	\$ 2,450,000
5. 10½% of tax valuation .....	\$ 11,530,367
6. Total principal amount of voted and unvoted bonds and notes subject to 10½% overall debt limitation [2(a) minus 4].....	\$ 0
7. Debt leeway (***) within 10½% limitation [5 minus 6].....	\$ 11,530,367
8. 5½% of tax valuation .....	\$ 6,039,716
9. Total principal amount of unvoted bonds and notes subject to 5½% unvoted debt limitation .....	\$ 0
10. Debt leeway (***) within 5½% unvoted debt limitation [8 minus 9] .....	\$ 6,039,716

(\*) Including the amount of bonds and notes apportioned to the Village 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 Chapter 140 or 165 of the Revised Code, respectively.

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

Dated: August 9, 2023

  
 \_\_\_\_\_  
 Fiscal Officer  
 Village of Bratenahl, Ohio

**SUPPLEMENTAL FINANCIAL STATEMENT  
(UNVOTED GENERAL OBLIGATION BONDS AND NOTES)**

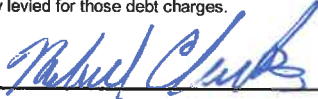
The undersigned, Fiscal Officer of Cuyahoga County, Ohio, hereby certifies in connection with a proposed issue of Bond(s) of the Village of BRATENAHL in said county, in the principal amount of \$2,450,000, dated, August 9, 2023, that:

The tax rates required to produce the highest annual debt charges for the proposed issue and all other issues of said subdivision and the subdivisions overlapping, which are payable from taxes subject to the 10-mill limitation of Article XII, Section 2, Ohio Constitution, based upon the fact hereinafter set forth *and assuming that all levies were to be made therefor* on the general tax duplicate, are as follows:

Overlapping Subdivisions	Tax Valuation	Bond and Notes Outstanding Payable from Taxes Inside 10-Mill Limitation	Present Principal Amount	Debt Charges for calendar year in which they will be the highest (2033)		Required Tax Rate in Mills for Two Previous Columns
				For Principal	For Interest	
<b>County</b> CUYAHOGA	\$ 35,068,729,550	Bonds and Notes	\$ 240,795,000	\$ 25,125,000	\$ 2,656,443	0.7922
<b>Village</b> BRATENAHL	\$ 109,813,020	Bonds and Notes	\$ None	\$ None	\$ None	0.0000
<b>School District</b> CLEVELAND	\$ 5,982,931,230	Bonds and Notes	\$ None	\$ None	\$ None	0.0000
<b>Township</b>	\$	Bonds and Notes	\$ None	\$ None	\$ None	0.0000
<b>(other)</b>	\$	Bonds and Notes	\$ None	\$ None	\$ None	0.0000
		Proposed Issues	\$ 2,450,000	\$ 205,000	\$ 53,106	2.3504
					Total	3.1426

- INSTRUCTIONS:
- Where Notes constitute the proposed issue or are otherwise included above, use the estimated debt charges for the Bonds anticipated by the Notes as described in the note legislation.
  - If the issuer is a county, the information should relate to the county, and the combination of overlapping city/village, school district, township and other political subdivisions requiring the highest millage for debt charges inside the 10-mill limitation.
  - Do not include voted bonds or notes.
  - Fill in all blanks, using the word "NONE" where applicable.
  - Include all required millage for debt charges even though no taxes are currently levied for those debt charges.

The date of this Statement is August 09, 2023

  
 \_\_\_\_\_  
 Cuyahoga County Fiscal Officer

  
 \_\_\_\_\_  
 Deputy Auditor

# TAX COMPLIANCE CERTIFICATE

Pertaining to

\$2,450,000

Village of Bratenahl, Ohio  
Various Purpose Improvement Bonds, Series 2023

Dated August 9, 2023

The Village of Bratenahl, Ohio (the “**Issuer**”), by its officer signing this Tax Compliance Certificate (the “**Certificate**”), certifies, represents and covenants as follows with respect to the captioned bonds (the “**Issue**”) being issued pursuant to Ordinance No. 4186, passed by the Village Council of the Issuer on July 22, 2023 (the “**Ordinance**”). 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.

“**Original Issue**” means, collectively, (a) the Issuer’s \$2,100,000 Service Garage and Salt Storage Shed Notes, Series 2017, the Issuance Date of which was August 15, 2017 and (b) the New Money Portion of the Issuer’s \$2,400,000 Various Purpose Notes, Series 2019, the Issuance Date of which was August 13, 2019, each of which were issued to pay costs of the Prior Project.

“**Outstanding Prior Issue**” means the Issuer’s \$2,400,000 Various Purpose Notes, Series 2022, all of which is now outstanding, the Issuance Date of which was August 10, 2022, and all of the remaining Debt Service on which will be paid on August 9, 2023.

“**Placement Agent**” means Raymond James & Associates, Inc.

“**Prior Project**” means paying the cost of (i) constructing, reconstructing, rehabilitating, and equipping the Village Service Garage and Salt Storage Shed and related facilities and (ii) improving Lakeshore Avenue between certain termini by constructing, grading, draining, paving, constructing curbs, gutters and driveway aprons, installing storm sewers and making other improvements as designated in the plans approved or to be approved by council, and includes interest on the Original Issue, the Prior Refunding Issues, and the Issue for up to three years from

the Issuance Date of the Original Issue or, if later, one year after the date the Prior Project is or was placed in service, all of which are governmental purposes for purposes of the Code.

**“Prior Refunding Issues”** means, collectively, (a) the Issuer’s \$2,000,000 Service Garage and Salt Storage Shed, Series 2018, the Issuance Date of which was August 14, 2018, (b) the Refunding Portion of the Issuer’s \$2,400,000 Various Purpose Notes, Series 2019, the Issuance Date of which was August 13, 2019, (c) the Issuer’s \$2,400,000 Various Purpose Notes, Series 2020, the Issuance Date of which was August 12, 2020, (d) the Issuer’s \$2,400,000 Various Purpose Notes, Series 2021, the Issuance Date of which was August 11, 2021, and (e) the Outstanding Prior Issue.

**“Purchaser”** means JPMorgan Chase Bank, NA.

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 July 28, 2023, and the Issuance Date is August 9, 2023. The final maturity date of the Issue is June 1, 2038.

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

Par Amount	\$2,450,000.00
Net original issue premium or (discount)	0.00
Pre-Issuance Accrued Interest	<u>0.00</u>
Issue Price	<u>\$2,450,000.00</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	\$2,450,000.00
Pre-Issuance Accrued Interest	(0.00)
Sale Proceeds	\$2,450,000.00
Deposit to Reserve Fund	(0.00)
Net Proceeds	\$2,450,000.00
Minor Portion	(100,000.00)
Net Sale Proceeds	<u>\$2,350,000.00</u>

2.60 **Disposition of Sale Proceeds and Pre-Issuance Accrued Interest.** There is no Pre-Issuance Accrued Interest. The Sale Proceeds will be applied as follows:

To currently refund the Outstanding Prior Issue	\$2,400,000.00
To pay Purchaser's discount	0.00
To pay other Issuance Costs	<u>50,000.00</u>
Total Sale Proceeds	<u>\$2,450,000.00</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 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) **"Deemed Designated" Portion.** The Issue, to the extent it does not exceed the outstanding amount of the Outstanding Prior Issue, is deemed designated as "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) because (i) the Original Issue was designated as Qualified Tax-Exempt Obligations and each Prior Refunding Issue was designated or deemed designated as Qualified Tax-Exempt Obligations, (ii) such amount of the Issue does not exceed the outstanding amount of the Outstanding Prior Issue and the amount of the Outstanding Prior Issue and each other Prior Refunding Issue did not exceed the outstanding amount of the Original Issue or the Prior Refunding Issue that it refunded, as applicable (or any such excess

amount is designated below 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 and the average maturity date of the Outstanding Prior Issue and each other Prior Refunding Issue was not later than the average maturity date of the Original Issue or the Prior Refunding Issue that it refunded, as applicable, (iv) the maturity date of the Issue is not later than 30 years after the Issuance Date of the Original Issue and (v) the aggregate amount of the Issue does not exceed \$10,000,000.

(B) **“Designated” Portion.** Except to the extent that obligations of the Issue are deemed designated as such (see 2.90(A)), the Issue is hereby designated by the Issuer as Qualified Tax-Exempt Obligations. In that connection, the Issuer represents and covenants that it, together with all its subordinate entities or entities that issue obligations on its behalf, or on behalf of which it issues obligations, during the current calendar year, (A) have not issued and will not issue Tax-Exempt Obligations designated as Qualified Tax-Exempt Obligations in an aggregate amount, including the portion of the Issue designated herein, exceeding \$10,000,000, and (B) have not issued, do not reasonably anticipate issuing, and will not issue, Tax-Exempt Obligations in an aggregate amount exceeding \$10,000,000 (including the Issue (subject to (ii) below), but excluding (i) Private Activity Bonds that are not Qualified 501(c)(3) Bonds and (ii) Current Refunding Issues to the extent that the amount of the Current Refunding Issue does not exceed the outstanding amount of the obligations that it refunds), unless the Issuer first obtains an Opinion of Bond Counsel approving the Issue that such designation or issuance, as applicable, will not adversely affect the status of the Issue as Qualified Tax-Exempt Obligations.

(C) 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.

(D) 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) **Issuance Costs.** Sale Proceeds in the amount of \$50,000.00 will be used to pay 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 \$2,400,000 will be used on August 9, 2023, to retire the Outstanding Prior Issue, the period prior to such use being the Temporary Period for those Sale Proceeds.

(2) All Proceeds of the Original Issue have been or will be spent on or prior to the date on which Proceeds are used to pay principal on the Outstanding Prior Issue. Accordingly, there will be no Transferred Proceeds.

3.20 **Investment Proceeds.** Any Investment Proceeds will be used to pay Debt Service or for other governmental purposes of the Issuer within one year after the receipt of those Investment Proceeds, such period being the Temporary Period applicable to 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) (i.e., Issuance Costs, Qualified Administrative Costs, reasonable charges for a Qualified Guarantee or for a Qualified Hedge, interest on the Issue for a period commencing on the Issuance Date and ending on the date that is the later of three years from such Issuance Date or one year after the date on which the project refinanced by the Issue is Placed in Service, payments of the Rebate Amount, costs, other than those already described, that do not exceed 5% of the Sale Proceeds and that are directly related to Capital Expenditures financed or deemed financed by the Issue, principal or interest on an issue paid from unexpected excess Sale Proceeds or Investment Proceeds, principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a Bona Fide Debt Service Fund, and expenditures for extraordinary, nonrecurring items that are not customarily payable from current revenues, such as casualty losses or extraordinary legal judgments in amounts in excess of reasonable insurance coverage), 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 **Attachment C-1 (Arbitrage Compliance Checklist)** constitute the Issuer's written procedures to monitor compliance with the arbitrage Yield restriction requirements of Section 148.

#### IV. REBATE MATTERS

4.10 **Small Issuer Exception.** The Issue is exempt under Section 148(f)(4)(D) from the rebate requirement because the following requirements are satisfied.

(A) The Issuer is a Governmental Unit with general taxing powers within the meaning of Section 148(f)(4)(D).

(B) No part of the Original Issue was a Private Activity Bond.

(C) All of the Net Proceeds of the Original Issue, each Prior Refunding Issue and the Issue were used or will be used for "local governmental activities" of the Issuer (including, in the case of the Issue and each Prior Refunding Issue, paying Debt Service on the issue it refunded)

within the meaning of Section 148(f)(4)(D), and none of the Net Proceeds of the Original Issue, each Prior Refunding Issue or the Issue were used or will be used for any Private Business Use.

(D) The aggregate principal amount of all Tax-Exempt Obligations and any other obligations to which Section 148 applies issued or to be issued in this calendar year and in the calendar year in which the Original Issue was issued by the Issuer, its subordinate entities, and entities that issue any such obligations on behalf of the Issuer, or on behalf of which the Issuer issues any such obligations, did not, as to the calendar year in which the Issuance Date of the Original Issue occurred, and will not, as to the current calendar year, exceed \$5,000,000. The Tax-Exempt Obligations taken into account for this purpose include the Original Issue as to the calendar year in which the Original Issue was issued and the Issue as to the current calendar year (subject to the exception for Current Refunding Issues), but exclude any Private Activity Bonds, and exclude any Current Refunding Issue to the extent the amount of such Current Refunding Issue does not exceed the outstanding amount of the obligations it refunds. No entity has been or will be formed or availed of to avoid the purposes of Section 148(f)(4)(D)(i)(IV). For purposes of this 4.10(D), if an issue of Tax-Exempt Obligations is or was issued with original issue discount or premium of more than 2% (except original issue premium that is attributable exclusively to reasonable Underwriter's compensation) the term "aggregate principal amount" as applied to that issue means the Issue Price of that issue, determined without regard to Pre-Issuance Accrued Interest.

(E) The aggregate face amount of the Issue does not exceed \$5,000,000.

(F) The Original Issue and each Prior Refunding Issue qualified for the "small issuer rebate exception" of Section 148(f)(4)(D).

(G) The average maturity date of the Issue is not later than the average maturity date of the Original Issue, or the average maturity date of the Original Issue and each Prior Refunding Issue was three years or less.

(H) No obligation of the Issue has a maturity date that is later than 30 years after the Issuance Date of the Original Issue.

## V. OTHER TAX MATTERS

5.10 **Not Private Activity Bonds or Pool Bonds.** No bond 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.

(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 Original Issue that not less than 85% of the Spendable Proceeds of the Original Issue (other than such Spendable Proceeds used or to be used to pay Debt Service on another issue), as applicable, would be used, and such amounts were used, to carry out the governmental purposes of the Original Issue within three years from the Issuance Date thereof. Not more than 50%, if any, of the Proceeds of the Original Issue (other than such Proceeds used or to be used to pay Debt Service on another issue) was 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-2** 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 Tax Compliance 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 Tax Compliance 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 calculations).

(F) 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 Purchaser set forth in **Attachment B-1** and of the Placement Agent set forth in **Attachment B-2**. To the best of the knowledge, information and belief of the undersigned, all expectations stated in this Certificate and in such Attachments 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 Attachments. The certifications and representations made in this Certificate and in such Attachments are intended to be relied upon as certifications described in Regulations § 1.148-2(b) and may be relied upon by 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 Attachments 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 August 9, 2023.

**VILLAGE OF BRATENAHL, OHIO**

By:  \_\_\_\_\_  
Fiscal Officer

## **List of Attachments**

Attachment A – Definitions for Tax Compliance Certificate

Attachment B-1 – Purchaser's Certificate

Attachment B-2 – Placement Agent's Certificate

Attachment C-1 – Arbitrage Compliance Checklist

Attachment C-2 – Use of Proceeds Checklist and Remedial Action Instructions for  
Nonqualified Bonds

**ATTACHMENT A**  
**to**  
**Tax Compliance Certificate**  
**Pertaining to**  
  
**\$2,450,000**  
**Village of Bratenahl, Ohio**  
**Various Purpose Improvement Bonds, Series 2023**  
  
**Dated August 9, 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.

“**Build America Bond**” means any obligation described in Section 54AA(d)(1), including, where applicable, any Recovery Zone Economic Development Bond.

“**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.

**“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).

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

**“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 Treasury Regulations Section 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).

**“Recovery Zone Economic Development Bond”** means any Build America Bond described in Section 1400U-2(b)(1).

**“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.

**“Spendable 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**  
  
**\$2,450,000**  
**Village of Bratenahl, Ohio**  
**Various Purpose Improvement Bonds, Series 2023**  
  
**Dated August 9, 2023**

**PURCHASER'S CERTIFICATE**

JPMorgan Chase Bank, NA (the “**Purchaser**”), as purchaser of the bonds identified above (the “**Issue**”), issued by the Village of Bratenahl, Ohio (the “**Issuer**”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

(1) **Issue Price.**

(a) On the date of this Purchaser’s Certificate (the “**Certificate**”), the Purchaser is purchasing the Issue for the amount of \$2,450,000.00 (the “**Issue Price**”), there being no accrued interest or original issue premium or discount. The Purchaser is not acting as an Underwriter with respect to the Issue. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Issue (or any portion of the Issue or any interest in the Issue). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Issue, and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Issue to persons other than the Purchaser or a related party to the Purchaser. The Purchaser paid no other amounts for the Issue.

(b) **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) **Purchaser's Discount.** The Purchaser's discount is \$0.00, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the Purchaser to the Issuer for the Issue.

(3) **No Other Capacity.** The Purchaser is not acting in the capacity of a broker, dealer, municipal securities underwriter or municipal advisor in connection with its purchase of the Issue, and the Purchaser is not being compensated for its purchase of the Issue.

(4) **Safekeeping.** The bond representing the Issue (the "**Bond**") and related documents shall, upon receipt by the Purchaser, be held in safekeeping and in trust for and on behalf of the Issuer and the Purchaser agrees that it shall not have legal custody of either the Bond or any of the related documents and no disposition shall be made of them until payment for the Issue has been made on August 9, 2023 to the Issuer in the amount of \$2,450,000.00.

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The signer is an officer of the Purchaser 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 Purchaser'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.

Dated: August 9, 2023

JPMORGAN CHASE BANK, NA

By: \_\_\_\_\_

Title: \_\_\_\_\_

*Patricia Gherty*

*Vice President*

**ATTACHMENT B-2**  
**to**  
**Tax Compliance Certificate**  
**Pertaining to**  
  
**\$2,450,000**  
**Village of Bratenahl, Ohio**  
**Various Purpose Improvement Bonds, Series 2023**  
  
**Dated August 9, 2023**

**PLACEMENT AGENT’S CERTIFICATE**

Raymond James & Associates, Inc. (the “**Placement Agent**”), as the Placement Agent to the Village of Bratenahl, Ohio (the “**Issuer**”) for the bond 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 4.2407%, 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 semiannual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) of the Purchaser’s Certificate (Attachment B-1 to the Issuer’s Tax Compliance Certificate).

(2) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is 9.5580 years and the remaining weighted average maturity of the Outstanding Prior Issue is 0.0028 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.

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The signer is an officer of the Placement Agent 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 Placement Agent'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 Placement Agent.

Dated: August 9, 2023

**RAYMOND JAMES & ASSOCIATES, INC.**

By:  \_\_\_\_\_

Title: Managing Director

**ATTACHMENT C-1**  
**to**  
**Tax Compliance Certificate**  
**Pertaining to**  
  
**\$2,450,000**  
**Village of Bratenahl, Ohio**  
**Various Purpose Improvement Bonds, Series 2023**

**Dated August 9, 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 the 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, if the small issuer exception to rebate is not satisfied, the Rebate Instructions (which will be attached to the Certificate if the small issuer exception is not met) 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: **Fiscal Officer**.
- 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 ("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**  
  
**\$2,450,000**  
**Village of Bratenahl, Ohio**  
**Various Purpose Improvement Bonds, Series 2023**

**Dated August 9, 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 the 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: **Fiscal Officer**.
- 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 ("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 ("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-2)

# 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](http://www.irs.gov/F8038G) for instructions and the latest information.

OMB No. 1545-0047

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name Village of Bratenahl, Ohio		2 Issuer's employer identification number (EIN) 34-6000319	
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) 411 Bratenahl Drive	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Bratenahl, OH 44108		7 Date of issue 08/09/2023	
8 Name of issue Various Purpose Improvement Bonds, Series 2023		9 CUSIP number N/A	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Diana L. Cooks, Fiscal Officer		10b Telephone number of officer or other employee shown on 10a (216) 681-4266	

**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 ► street imp. and motor vehicle and equip. acq.	18 \$2,450,000.00
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	06/01/2038	\$ 2,450,000.00	\$ 2,450,000.00	9.5580 years	4.2407 %

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

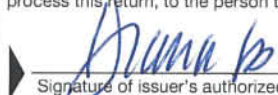

22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23 \$2,450,000.00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 \$50,000.00
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27 \$2,400,000.00
28 Proceeds used to refund prior taxable bonds. Complete Part V	28
29 Total (add lines 24 through 28)	29 \$2,450,000.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 \$0.00

**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	►	0.0028 years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	►	N/A years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	►	08/10/2023
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	►	08/10/2022

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	\$0.00
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	\$0.00
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ▶ _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	\$0.00
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . .		<input checked="" type="checkbox"/>
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . .		<input type="checkbox"/>
<b>41a</b>	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ _____		
<b>c</b>	Type of hedge ▶ _____		
<b>d</b>	Term of hedge ▶ _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . .		<input type="checkbox"/>
<b>43</b>	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 . . . . .		<input checked="" type="checkbox"/>
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . .		<input checked="" type="checkbox"/>
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

<b>Signature and Consent</b>	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	08/09/2023 Date	Diana L. Cooks, Fiscal Officer Type or print name and title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name Ryan K. Callender	Preparer's signature 	Date 08/09/2023	Check <input type="checkbox"/> if self-employed	PTIN P01456789
	Firm's name ▶ Squire Patton Boggs (US) LLP			Firm's EIN ▶ 34-0648199	
	Firm's address ▶ 127 Public Square, 1000 Key Tower, Cleveland, Ohio 44114			Phone no. (216) 479-8500	

\$2,450,000  
Village of Bratenahl, Ohio  
Various Purpose Improvement Bonds, Series 2023

**SIGNATURE AND NO-LITIGATION CERTIFICATE**

In connection with the issuance and delivery of the Bonds identified above, dated August 9, 2023 (the Bonds), issued by the Village of Bratenahl, Ohio (the Village), we certify that:

1. We have signed the Bonds in our official capacities;
2. Our signatures, or the facsimiles of our signatures, as shown upon the Bonds are genuine; and
3. We were at the date of that signing and are now the duly chosen, qualified and acting officials of the Village indicated on the Bonds 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 Bonds, 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 Bonds, or the levy and collection of taxes to pay the debt charges on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds have been authorized, issued, sold, signed or delivered or the validity of the Bonds, and, specifically, no judicial action or proceeding challenging the validity of the Bonds has been commenced by personal service on the Village's chief executive officer or legal officer or fiscal officer;

5. Neither the existence or the boundaries of the Village 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 Bonds 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 Bonds, or the carrying out of the governmental purposes to which the proceeds of the Bonds 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 August 9, 2023.

Signatures	Titles
 _____	Mayor
 _____	Fiscal Officer/Clerk

I certify that the above signatures are genuine.

I certify that the statements numbered 4, 5 and 6 above are approved and confirmed.

  
\_\_\_\_\_  
Solicitor  
Village of Bratenahl, Ohio

  
\_\_\_\_\_  
Solicitor  
Village of Bratenahl, Ohio

\$2,450,000  
Village of Bratenahl, Ohio  
Various Purpose Improvement Bonds, Series 2023

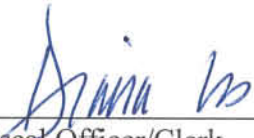
**RECEIPT FOR PAYMENT OF BONDS**

I certify that the bonds identified above (the Bonds) dated August 9, 2023, of the Village of Bratenahl, Ohio, has been received by or on behalf of, and paid for in full by, JPMorgan Chase Bank, NA, in full accordance with the terms of the contract for the sale and purchase of the Bonds.

I acknowledge receipt of that payment, as follows:

Principal amount .....	\$2,450,000.00
Plus Original Issue Premium .....	0.00
Less Purchaser's Compensation .....	<u>(0.00)</u>
 Total payment received .....	 \$2,450,000.00

Dated: August 9, 2023

  
\_\_\_\_\_  
Fiscal Officer/Clerk  
Village of Bratenahl, Ohio

\$2,450,000  
Village of Bratenahl, Ohio  
Various Purpose Improvement Bonds, Series 2023

**CONCLUDING CERTIFICATE**

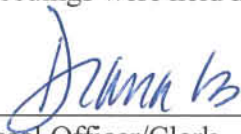
I certify with respect to the foregoing transcript of proceedings (the Transcript) pertaining to the authorization, sale and issuance of the Bonds identified above, that:

1. Included in the Transcript are true, compared and complete copies of the minutes or extracts from the minutes of all meetings of the 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 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. On December 10, 1975, the Council adopted rules with respect to its meetings and to the meetings of its committees and any other public bodies of the Village, the formal actions of which are contained in the Transcript and over which it has rule-making authority, and those rules have remained in effect since that date without amendment. 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 Village with regard and necessary to the authorization, sale and issuance of the Bonds; 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; and all those proceedings were held in compliance with the law.

Dated: August 9, 2023

  
\_\_\_\_\_  
Fiscal Officer/Clerk  
Village of Bratenahl, Ohio

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

Dated: August 9, 2023

  
\_\_\_\_\_  
Solicitor  
Village of Bratenahl, Ohio

August 9, 2023

To: Village of Bratenahl, Ohio

JPMorgan Chase Bank, NA

We have served as bond counsel to our client the Village of Bratenahl, Ohio (the “Village”), in connection with the issuance by the Village of its \$2,450,000 Various Purpose Improvement Bonds, Series 2023 (the “Bonds”), dated the date of this letter, and issued for the purpose of refunding the Village’s outstanding Various Purpose Notes, Series 2022, dated August 10, 2022, issued in anticipation of bonds to pay costs of (a) constructing, reconstructing, rehabilitating, and equipping the Village Service Garage and Salt Storage Shed and related facilities, and (b) improving Lakeshore Avenue between certain termini by constructing, grading, draining, paving, constructing curbs, gutters and driveway aprons, installing storm sewers and making other improvements as designated in the plans approved or to be approved by council, all under authority of and pursuant to the laws of the State of Ohio.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, a copy of the signed and authenticated Bond 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 Bonds constitute valid and binding general obligations of the Village, and the principal of and interest on the Bonds, 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 Village.
2. Interest on the Bonds 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 Bonds 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 Bonds 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 Bonds.

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 Village.

In rendering those opinions with respect to the treatment of the interest on the Bonds and the status of the Bonds 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 Village. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance and may cause the Bonds not to be qualified tax-exempt obligations.

The rights of the owners of the Bonds and the enforceability of the Bonds 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 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

*Sq Patton Boggs (US) LLP*

**REGISTERED  
NO. R-1**

**REGISTERED  
\$2,450,000**

**UNITED STATES OF AMERICA  
STATE OF OHIO  
COUNTY OF CUYAHOGA**

**VILLAGE OF BRATENAHL**

**VARIOUS PURPOSE IMPROVEMENT BOND, SERIES 2023**

**REGISTERED OWNER: JPMORGAN CHASE BANK, NA**

**PRINCIPAL AMOUNT: TWO MILLION FOUR HUNDRED FIFTY THOUSAND  
DOLLARS**

**DATE: AUGUST 9, 2023**

The Village of Bratenahl, Ohio (the "Village"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the principal payment date and in the principal amount as follows:

<b>Principal Payment Date</b>	<b>Principal Amount</b>
June 1, 2038	\$2,450,000

and to pay interest on the balance of that Principal Amount from time to time outstanding at the rate of four and two hundred forty one-thousandths percent (4.240%) per annum on December 1, 2023 and semi-annually thereafter on each June 1 and December 1 (each an "Interest Payment Date") until the principal sum is paid or duly provided for, computed on the basis of a 360 day year consisting of twelve 30 day months. This Bond bears interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from its date.

Principal plus interest are payable when due in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, one or more predecessor Bonds) is registered (the "Registered Owner") on the Register maintained by the Bond Registrar, initially the Fiscal Officer of the Village, in Bratenahl, Ohio, at the main office of the Bond Registrar. Interest is payable on each Interest Payment Date and will be paid and transmitted by the Bond Registrar on each Interest Payment Date to the Registered Owner of this Bond (or one or more predecessor Bonds) as shown and at the address appearing on the Register at the close of business on the 15<sup>th</sup> day of the calendar month next preceding that Interest Payment Date (the "Record Date"). Furthermore, so long as the entire principal amount of the Bonds is represented by a single certificate, payment of principal and interest may be made by wire or check or draft mailed to the person in whose name the Bond was registered on the applicable date of payment, with presentation and surrender of said certificate to be made to the Bond Registrar after payment of principal and interest at final maturity.

This Bond represents the entire aggregate principal amount of a duly authorized issue of \$2,450,000 Various Purpose Improvement Bonds, Series 2023 issued for the purpose of refunding the Village's outstanding Various Purpose Notes, Series 2022, dated August 10, 2022, issued in anticipation of bonds to pay costs of (a) constructing, reconstructing, rehabilitating, and equipping the Village Service Garage and Salt Storage Shed and related facilities, and (b) improving Lakeshore Avenue between certain termini by constructing, grading, draining, paving, constructing curbs, gutters and driveway aprons, installing storm sewers and making other improvements as designated in the plans approved or to be approved by council, all under authority of and pursuant to the laws of the State of Ohio, particularly Chapter 133 of the Ohio Revised Code, Ordinance No. 4186, passed by the Village Council on July 22, 2023 (the "Bond Ordinance"); and the certificate of award authorized in the Bond Ordinance (collectively with the Bond Ordinance, the "Bond Legislation").

The Bonds are subject to mandatory sinking fund redemption in part by lot pursuant to the terms of the Mandatory Sinking Fund Redemption Requirements of the Bond Legislation. That mandatory redemption is to occur on June 1 in each of the years 2024 through 2038 (with the balance of \$250,000 to be paid at stated maturity on June 1, 2038) at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date, according to the following schedule:

<b>Mandatory Redemption Date</b>	<b>Principal Amount</b>	<b>Mandatory Redemption Date</b>	<b>Principal Amount</b>
June 1, 2024	\$ 35,000	June 1, 2032	\$195,000
June 1, 2025	50,000	June 1, 2033	205,000
June 1, 2026	75,000	June 1, 2034	210,000
June 1, 2027	100,000	June 1, 2035	220,000
June 1, 2028	125,000	June 1, 2036	230,000
June 1, 2029	150,000	June 1, 2037	240,000
June 1, 2030	180,000	June 1, 2038	250,000
June 1, 2031	185,000		

The Bonds are subject to prior optional redemption on or after June 1, 2026, on any interest payment date prior to maturity at the option of the Village, in whole or in part, in multiples of \$100, at par and accrued interest to the date fixed for redemption, and shall be applied to repay the principal amount of the Bonds in inverse order of the Mandatory Redemption payments listed above. Such optional redemption shall require a minimum of 45 days written notice to the Registered Owner.

Reference is made to the Bond Legislation and the proceedings authorized in it, for a more complete description of the provisions, among others, with respect to the nature and extent of the security for this Bond, the rights, duties and obligations of the Village, the Bond Registrar, and the Registered Owner, and the terms and conditions upon which this Bond is issued and secured. The Registered Owner, by acceptance hereof, assents to all of the provisions of the Bond Legislation and those proceedings.

It is certified and recited that all acts and conditions necessary to be done or performed by the Village or to have been met precedent to and in the issuing of this Bond in order to make it a legal, valid and binding general obligation of the Village, have been performed and have been met in regular and due form as required by law; that payment in full for this Bond has been received; that the full faith and credit of the Village are pledged for the timely payment of

principal and interest; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing this Bond; and that due provision has been made for levying and collecting annually ad valorem property taxes, within the ten-mill limitation imposed by law, in an amount sufficient to pay principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Legislation until the Certificate of Authentication below has been signed.

SPECIMEN

IN WITNESS OF THE ABOVE, the Village Council has caused this Bond to be signed in the name of the Village and in their official capacities by the signatures of the Mayor and the Fiscal Officer of the Village, all as of the date stated above.

*Diana B*  
Fiscal Officer/Clerk

*[Signature]*  
Mayor

**CERTIFICATE OF AUTHENTICATION**

This Bond is the only one of the Bonds described in the Bond Ordinance referred to above.

Date of Registration and Authentication: August 9, 2023

FISCAL OFFICER, VILLAGE OF BRATENAHL, OHIO, Bond Registrar

By: *Diana B*  
Fiscal Officer

**ASSIGNMENT**

For value received, the undersigned assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

*37 6000219*

the within Bond and irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer this Bond on the Register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice: (a) The assignor's signature on this assignment must correspond exactly with the name as it appears upon the face of this Bond. (b) Transfer of this Bond is subject to the provisions stated in this Bond.

Signature Guaranteed:

\_\_\_\_\_

## INVESTOR LETTER

Village of Bratenahl, Ohio  
Bratenahl, Ohio

Raymond James & Associates, Inc. (Placement Agent)  
Cleveland, Ohio

Squire Patton Boggs (US) LLP  
Cleveland, Ohio

Re: \$2,450,000 Various Purpose Improvement Bonds, Series 2023

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges that it is purchasing \$2,450,000 aggregate principal amount of Various Purpose Improvement Bonds, Series 2023 (the “Bonds”) issued pursuant to Ordinance No. 4186, passed by the Village Council of the Village of Bratenahl, Ohio (the “Issuer”) on July 22, 2023 (the “Bond Ordinance”).

In connection with the sale of the Bonds to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has the authority and is duly authorized to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with its purchase of the Bonds.
2. The Investor qualifies as a bank as defined in Section 3(a)(2) of the Securities Act. The Investor has knowledge and experience in financial and business matters and in the investing of its moneys, and is capable of evaluating the merits and risk of purchasing the Bonds and making the investment evidenced thereby.
3. The Investor is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.
4. The Investor understands that the Bonds are not, and are not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.
5. The Investor acknowledges that it has either been supplied with or been given access to information which it has requested from the Issuer and to which a reasonable investor would attach significance in making investment decisions, and

the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Issuer and the Bonds and the security therefor so that, as a reasonable investor, the Investor has been able to make a decision to purchase the Bonds.

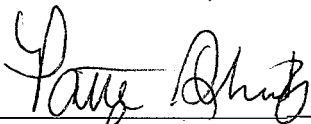
6. The Investor acknowledges that the obligations of the Issuer under the Bond Ordinance and that the proceeds of the Bonds will be used for the purposes described in the Bond Ordinance, and that the principal of and interest on the Bonds will be paid from the sources of funds provided for in the Bond Ordinance.
7. The Investor is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Bonds. The Investor has reviewed the documents executed in conjunction with the issuance of Bonds, or summaries thereof, including, without limitation, the Bond Ordinance.
8. The Investor acknowledges and agrees that the Placement Agent and the Issuer take no responsibility for, and make no representation to the Investor, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bonds, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Bonds in connection with any subsequent transfer of the Bonds made by the Investor.
9. The Investor acknowledges that the sale of the Bonds to the Investor is made in reliance upon the certifications, representations, and warranties herein made to the addressees hereto.
10. The interpretation of the provisions hereof shall be governed and construed in accordance with Ohio law without regard to principles of conflicts of laws.
11. All representations of the Investor contained in this letter shall survive the execution and delivery of the Bonds to the Investor as representations of fact existing as of the date of execution and delivery of this Investor Letter.

**[Signature Page Follows]**

Date: August 9, 2023

Very truly yours,

**JPMorgan Chase Bank, NA**

By:   
Name: Tami Shultz  
Title: Vice President

August 9, 2023

To: Raymond James & Associates, Inc.

Re: \$2,450,000 Various Purpose Improvement Bonds, Series 2023

Ladies and Gentlemen:

We have acted as bond counsel to Village of Bratenahl, Ohio (the “Issuer”), Issuer of the above-referenced Bonds (the “Bonds”). Reference is hereby made to our opinion letter as bond counsel addressed to the Issuer dated of even date herewith and delivered with respect to the Bonds. Please be advised that you are entitled to rely on said letter as if the same had been addressed to you.

No attorney-client relationship has existed or exists between our firm and you or any other party in connection with the Bonds or by virtue of this letter. Our opinion may be relied upon only by the addressee hereof and may not be used or relied upon by any other person for any purpose whatsoever without, in each instance, our prior written consent.

Very truly yours,

*Sq. Patton Boggs (US) LLP*



July 27, 2023

Timothy R. Reidy  
Managing Director, Public Finance  
Raymond James & Associates, Inc.

**RE: Private Placement financing proposal for the Village of Bratenahl, Cuyahoga County, Ohio  
\$2,450,000 Limited Tax General Obligation Various Purpose Bonds, Series 2023**

JPMorgan Chase Bank, NA (“Bank”) is pleased to submit this financing proposal (“Proposal”) to the Village of Bratenahl, Cuyahoga County, Ohio (the “Village”). This Proposal constitutes a firm and unconditional offer to purchase and assumes that the Village is qualified under relevant State laws to borrow, and is subject to the following terms and conditions:

**TYPE OF FINANCING:**

The Bank will require a single certificated term Bond delivered in physical, non-book-entry form and registered in the name of the Bank or its affiliated designee. The Bond shall be directly funded/purchased by the Bank. The Bond shall not be (i) assigned a separate rating by any rating, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement or other offering document or (iv) assigned a CUSIP number..

**ELIGIBILITY:**

The Bank’s bid assumes that the Bonds will be designated a bank-qualified, tax-exempt obligation under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

**USE OF PROCEEDS:**

The Bonds will be issued to pay the costs of refunding the Village’s outstanding Various Purpose Notes, Series 2022, dated August 10, 2022 and to pay all associated closing costs.

**SECURITY:**

Limited Tax General Obligation

**ADDITIONAL SECURITY:**

Village will covenant, subject and pursuant to its authority, including particularly Sections 133.05(B)(7) and 5705.51(A)(5) and (D) of the Revised Code, to appropriate annually from such municipal income taxes such amounts, and to continue to levy and collect such municipal income taxes in such amounts, as are necessary to meet annual debt charges.

**INTEREST RATE:**

The interest rate will be fixed upon receipt of signed Proposal. However, prior to receipt of signed acceptance, the interest rate may increase if the Bank’s cost of funds increases. Interest will be calculated on a 30/360 basis.

**Option A: 3.57%** , fixed, tax-exempt, bank qualified rate with no optional redemption.

**Option B: 4.24%** fixed, tax-exempt, bank qualified rate with optional redemption on or after June 1, 2026. Upon at least 45 days prior written notice to the Bank, the Bonds are subject to redemption prior to maturity on any interest payment date on or after June 1, 2026, at the option of the Village, in whole or in part at par plus accrued interest to the date fixed for redemption, and shall be applied to repay the principal amount of the Bonds in inverse order of maturities.

**REPAYMENT TERMS:**

Fifteen (15) consecutive and unequal annual principal payments on June 1 of each year commencing June 1, 2024; and semi-annual payments of accrued interest on each December 1 and June 1, commencing on December 1, 2023.

**PAYING AGENT/REGISTRAR:**

Bank will not serve as paying agent or registrar. No presentation or surrender of the Bonds shall be required for payment of principal or interest prior to final maturity or redemption in full of the Bonds.

**DOCUMENTATION:**

Documentation shall be prepared by Bond Counsel, which firm represents the Village at Village's expense, paid as a cost of issuance. This Proposal is subject to approval of the documentation by the Bank and its independent Bank counsel, in the Bank's reasonable discretion, including but not limited to, the form of Bond Ordinance and the form of the Bonds. Purchase of the Bonds will occur upon receipt of all documentation required by Bank, in form and substance acceptable to Bank and its independent counsel.

**LEGAL OPINION:**

Purchase of the Bonds will be subject to delivery to the Bank of an opinion of Bond Counsel, Squire Patton Boggs (US) LLP, to the effect that under existing laws and assuming continuous compliance by the Village with certain covenants designed to meet the requirements of the Code, the interest on the Bonds will be excluded from gross income of the owners for Federal income tax purposes and is also exempt from the State of Ohio income taxes and that the Bond is a qualified tax-exempt obligation as defined in Section 265(b)(3) of the Code. Purchase will also be subject to delivery to the Bank of a satisfactory opinion of Bond Counsel that the Bond and the Village's obligations under the bond documents are legal, valid, binding and enforceable against the Village. The opinions will be addressed to Bank, or permit the Bank to rely thereon.

**FINANCIAL REPORTING:**

Unless available for electronic retrieval from a public website, the Village will provide the Bank, annually, with a copy of its Annual Audited Financial Statements within 30 days of being available by the Auditor of State.

**BANK COUNSEL FEE:**

Not to exceed \$4,000, to be paid from Bond proceeds at closing. Bank will be represented by Dinsmore & Shohl LLP.

**MUNICIPAL ADVISOR DISCLAIMER:**

The Village acknowledges and agrees that (i) the transaction contemplated herein is an arm’s length commercial transaction between the Village and the Bank and its affiliates, (ii) in connection with such transaction, the Bank and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a “Municipal Advisor” as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”), agent or a fiduciary of the Village, (iii) the Bank and its affiliates are relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Village with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Village on other matters), (v) the Bank and its affiliates have financial and other interests that differ from those of the Village, and (vi) the Village has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

**WEBSITE DISCLOSURE:**

Final documentation may be posted by the Village on a national public financing market repository provided that certain information be redacted by the Village as directed by the Bank. Items that should be redacted include, signatures/names, account numbers, wire transfer and payment instructions and any other data that could be construed as sensitive information.

**MATERIAL CHANGE:**

Any change (whether material or not) in the amount to be financed, the annual redemption amounts, or a material change in the financial condition or prospects of the Village may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Proposal and/or the Interest Rate may be adjusted.

**EXPIRATION:**

This Proposal must be accepted by July 28, 2023 by 3:00 PM (ET), with closing and funding to occur on or before August 9, 2023. If acceptance and funding have not occurred by the

above dates, the Bank may, at its option and in its sole discretion, terminate this Proposal or adjust the offered interest rates.

We appreciate your interest in us and look forward to your favorable response. Should you have any questions regarding this Proposal please contact me at (270) 926-5736 or via email at [patti.l.shultz@chase.com](mailto:patti.l.shultz@chase.com).

Sincerely,

**JPMORGAN CHASE BANK, NA**

*Patti Shultz*

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Patti Shultz, Vice President  
Government & Non-Profit  
3160 Highway 54 E  
Owensboro, KY, 42303

cc Drew Linnenbom  
Dinsmore & Shohl LLP  
[Drew.Linnenbom@Dinsmore.com](mailto:Drew.Linnenbom@Dinsmore.com)

**ACCEPTED BY: [for the] Village of Bratenahl, Cuyahoga County, Ohio**

Option:     B      
By:     Diana L. Cooks      
Name:     Diana L. Cooks      
Title:     Village Fiscal Officer      
Date:     July 28, 2023    

IRS Circular 230 Disclosure: Bank and its affiliates (collectively, "Chase") do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Village of Bratenahl, Ohio  
 Various Purpose Bonds, Series 2023  
 Par Amount: \$2,450,000  
 Dated Date: August 9, 2023  
 Final Maturity: June 1, 2038

**Summary of Bid Results - Direct Bank Purchase**

*Bids Received - July 27, 2023*

Various Purpose Bonds, Series 2023 - Bid Results								
Count	Bank Bidder (Alphabetical)	Interest Rate (%)	Call Provision	Purchaser's Counsel Fee	Interest Expense	Total Debt Service	True Interest Cost (%)	Comments
1	Flagstar (Signature Bank)	4.66%	6/1/2031	\$ -	\$ 1,093,887.36	\$ 3,539,887.36	4.66%	Callable in whole only
2	Huntington Bank	4.85%	12/1/2033	\$ -	\$ 1,139,457.92	\$ 3,585,457.92	4.85%	Callable in whole only
3	JP Morgan Chase Bank, #1	3.57%	Non-Callable	\$ 4,000.00	\$ 833,495.83	\$ 3,283,495.83	3.59%	Non-callable
4	JP Morgan Chase Bank, #2	4.24%	6/1/2026	\$ 4,000.00	\$ 992,890.22	\$ 3,442,890.22	4.26%	Callable in whole or in part
5	Key Bank	6.23%	Anytime	-	\$ 1,474,888.82	\$ 3,920,888.82	6.23%	Callable anytime