City of Lakewood
City Council

Council At Large
Sarah Kepple, President
Thomas R. Bullock III
Angelina Hamilton Steiner

Ward Council
Kyle Baker, Ward 1, Vice President
Bryan Evans, Ward 2
Cindy Strebig, Ward 3
Matt Bixenstine, Ward 4

Noticed 02/19/26

PUBLIC NOTICE – COMMITTEE OF THE WHOLE

Committee of the Whole will meet Monday February 23, 2026 at 6:00 p.m. in the Auditorium at Lakewood City Hall, 12650 Detroit Ave. The meeting is open to the public.

The meeting will be livestreamed on the City's website at the following link:

www.lakewoodoh.gov/councilvideos

PUBLIC COMMENT PROTOCOL (Updated 4/2025)
The public is invited to comment on agenda items by submitting a written comment in advance of the meeting using the eComment platform available HERE. New users must create an eComment account. Committee Chairs may also accommodate in person public comment.

The agenda is as follows:

Approval of the minutes of the February 9, 2026 Committee of the Whole.

Communication from President Kepple regarding City Hall Space Due Diligence Update *(referred to COW 10/20/25)*

Communication from President Kepple regarding City Hall Space Considerations Amended Schedule *(referred to COW 01/05/26)*

Communication from Mayor George regarding presenting the Administration's case for relocating to downtown Lakewood: 1470 Warren Road. *(referred to COW 1/5/26)*

ORDINANCE 33-2025B - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, to establish appropriations for current expenses and other expenditures of the City of Lakewood, State of Ohio, for the fiscal year ending December 31, 2026. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

Communication from Finance Director Mahoney regarding 2026 Capital Improvement and Bond Legislation. *(referred to COW 1/20/26)*

ORDINANCE 06-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $4,900,000 in anticipation of the issuance of bonds to pay costs of improving Bunts Road, Lake Road, Clifton Road and other streets located

within the city, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto; and approving related matters. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

ORDINANCE 07-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $18,300,000 in anticipation of the issuance of bonds to pay costs of improving Winterhurst ice arena and city hall and other public buildings, together with all necessary appurtenances thereto; and approving related matters. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

ORDINANCE 08-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $850,000 in anticipation of the issuance of bonds to pay costs of designing, engineering and constructing water improvements, together with all necessary appurtenances thereto. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

ORDINANCE 09-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $500,000 in anticipation of the issuance of bonds to pay costs of improving sidewalks within the city; and approving related matters. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

ORDINANCE 10-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $125,000 in anticipation of the issuance of bonds to pay costs of providing new traffic signalization, together with all necessary appurtenances thereto; and approving related matters. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

ORDINANCE 11-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $2,370,000 in anticipation of the issuance of bonds to pay costs of designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto; and approving related matters. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

ORDINANCE 12-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $32,695,000 in anticipation of the issuance of bonds to pay costs of (i) constructing a refuse recycling facility; renovating refuse truck parking facility; replacing or improving the roofs of public buildings, including the municipal facilities garage; improving the heating, ventilation and air conditioning systems at the fire station; improving parks, including pavement and sidewalk resurfacing and construction, lighting and landscaping; together with all necessary site work, infrastructure improvements and appurtenances thereto, (ii) improving sidewalks within the city, (iii) improving Bunts Road, Crest Lane, Giel Avenue, Onondaga Avenue, Wayne Avenue and Webb Road and other streets located within the city, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto, (iv) improving City Hall, Winterhurst Ice Arena, Fire Station #3, public works garage and other city facilities, including renovating City facilities, improving the heating, ventilation and air conditioning systems, constructing a storage facility, (v) improving parks within the City, including

Lakewood Park, Kaufmann Park and other park improvements, together with all necessary appurtenances thereto, (vi) improving sidewalks within the city, (vii) improving Edgewater Drive, Summit Avenue and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto; (viii) designing, engineering and constructing water improvements, together with all necessary appurtenances thereto, and (ix) designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto, and retiring notes previously issued for such purpose; and approving related matters. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

ORDINANCE 13-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of not to exceed $15,845,000 of bonds for the purpose of currently refunding all or a portion of the City's various purpose improvement and refunding bonds, series 2016A, dated April 5, 2016 to (i) refund a portion of the City's $21,210,000 various purpose general obligation bonds, series 2005 (limited tax obligation), dated May 26, 2005, (ii) refund a portion of the City's $14,320,000 sewer system revenue bonds, series 2006, dated August 30, 2006, (iii) refund a portion of the City's $10,285,000 water system revenue bonds, series 2006, dated August 30, 2006; and (iv) retire the city's $17,375,000 various purpose improvement notes issued on April 9, 2015; and approving related matters in connection with the issuance of the bonds. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

ORDINANCE 14-2026 - AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of not to exceed $32,695,000 of bonds for the purpose of retiring notes issued for the purpose of (i) constructing a refuse recycling facility; renovating refuse truck parking facility; replacing or improving the roofs of public buildings, including the municipal facilities garage; improving the heating, ventilation and air conditioning systems at the fire station; improving parks, including pavement and sidewalk resurfacing and construction, lighting and landscaping; together with all necessary site work, infrastructure improvements and appurtenances thereto, (ii) improving sidewalks within the city, (iii) improving Bunts Road, Crest Lane, Giel Avenue, Onondaga Avenue, Wayne Avenue and Webb Road and other streets located within the city, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto; (iv) improving City Hall, Winterhurst Ice Arena, Fire Station #3, Public Works Garage and other City facilities, including renovating City facilities, improving the heating, ventilation and air conditioning systems, constructing a storage facility; (v) improving parks within the city, including Lakewood Park, Kaufmann Park and other park improvements, together with all necessary appurtenances thereto, (vi) improving sidewalks within the city, (vii) improving Edgewater Drive, Summit Avenue and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto, (viii) designing, engineering and constructing water improvements, together with all necessary appurtenances thereto, (ix) designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto; approving related matters in connection with the issuance of the bonds. *(1st read and referred to COW 1/20/26; 2nd reading 2/2/26)*

Sarah Kepple, Chair
COMMITTEE OF THE WHOLE

Individuals with disabilities who require accommodations for participation in meetings must request accommodations at least 3 business days ahead of the scheduled meeting. Contact Michelle Nochta at (216) 529-5906 or michelle.nochta@lakewoodoh.gov.

City of Lakewood
City Council

Council At Large
Sarah Kepple, President
Thomas R. Bullock III
Angelina Hamilton Steiner

Ward Council
Kyle Baker, Ward 1, Vice President
Bryan Evans, Ward 2
Cindy Strebig, Ward 3
Cindy Marx, Ward 4

October 20, 2025

RE: City Hall Space Due Diligence Update

Dear Colleagues,

I am writing to provide a timeline and update on the due diligence work being performed regarding City Hall space potential solutions. As you know, the heads of all three branches of government, myself, Mayor George and Judge Neff have all recognized the need to address the space issues at the current City Hall, and Council has previously identified addressing the police space issues, particularly the insufficient women's locker rooms, as a budget priority. In 2023, the Administration had Weber Murphy Fox ("WMF") complete a space analysis study at City Hall, and at the final meeting of Council in 2024 Mayor George and I introduced a communication to bring the space study before Council.

At the February 3rd and June 16th meetings of Committee of the Whole, Councilmembers asked a variety of questions which could be generally summarized as:

- What are the possible options to solve the space issues?
- How much does each option cost?
- What are the operational and customer service pros/cons of each?

At the July 7th meeting of Council, the Administration placed legislation on the docket to purchase 1470 Warren Road and expressed the idea of moving administrative functions to that property, allowing for the expansion of the police and courts into the existing City Hall to create a Justice Center. In order to properly consider this proposal, Council leadership hired Project Management Consultants ("PMC") to help us evaluate any data that the Administration had previously collected toward answering the above questions, as well as evaluate what additional data we needed to ask the Administration to provide to answers to additional questions, such as:

- How could an addition be built onto the current City Hall of sufficient size to address the space issues, and how much would it cost?
- How much will it cost to fully gut and renovate the Warren Road building and retrofit the current City Hall into a Justice Center?
- How do the City Hall improvements previously laid out in the 5-year capital plan (for example, window replacements) fit into the overall budget and timing of the proposed project options?
- What are the ongoing operational costs and the customer service and efficiency pros/cons of each?

Vice President Baker, Councilmember Evans and I formed a working group to dig into these overarching questions, and we have been meeting weekly with our consultant from PMC, Chris Panichi, an architect with a background in civic construction and renovation projects. We asked Planning Director Byington to pull all preliminary documents related to the City Hall space question into a shared drive which is now accessible to all councilmembers, and PMC reviewed them. Below is a timeline of some of the continuing work following that preliminary review:

- **August 13, 2025** PMC toured Warren Road building with Councilmembers Bryan Evans and Angelina Hamilton Steiner.

Council At Large
Sarah Kepple, President
Thomas R. Bullock III
Angelina Hamilton Steiner

Ward Council
Kyle Baker, Ward 1, Vice President
Bryan Evans, Ward 2
Cindy Strebig, Ward 3
Cindy Marx, Ward 4

- **August 21st** PMC/Council working group met and concluded based on the high-level estimate provided, a site visit would be required to better understand current conditions and proposed renovation estimate for City Hall.
- **August 27th** PMC toured City Hall.
- **September 4th** PMC/Council working group met and concluded the need for the Administration to have their consultant, WMF, develop a similar level renovation assessment with probable cost estimate on the Warren Road site to provide equal level of due diligence. In addition, PMC requested a meeting with WMF to further understand the level of renovation required and expectation for the current City Hall.
- **September 16th**, Chis Panichi (PMC) and the Council working group met with Planning Director Byington, Assistant Director Baas, and David Thal from WMF to discuss what was the anticipated level of renovation for the current City Hall and the need to perform an assessment for the Warren Road building equal to the level of the one they did for the current City Hall.
- **September 25th**, Director Byington sent the proposed scope of work to David Thal at WMF to provide a proposal to assess the Warren Road building and provide an estimate of probably construction cost to renovate.
- **October 1st**, WMF sent the attached proposal which includes the scope of work to be done to provide an estimate of the cost of renovating the Warren Road building.
- **October 14th**, David Thal of WMF and Chris Panichi of PMC met and created the following summarization of options that have evolved through this due diligence process:
  - Option 1 – Renovate the current City Hall with modest 3,000 square foot addition to the west for police expansion and renovate the Annex across the street.
  - Option 2 – Infill the "U" in the back of the current City Hall as an addition and renovate the current City Hall and Annex. The Administration has stated that the sally port location for the jail makes this option less viable.
  - Option 3 – Renovate current City Hall and add a large addition. The estimate created is based on a two-story addition onto the front of the building.
  - Option 4 – Purchase and fully renovate 1470 Warren Road to accommodate a large part of administrative functions, renovate the current City Hall to expand police and courts, and sell the Annex.

Once WMF has completed this estimate, the Council working group and PMC will re-convene. It is my hope that we will then be able to move forward with a committee of the whole meeting with the two consultants in attendance to review and discuss all of the data for the options including project costs.

Sincerely,

Sarah Kepple

President of Council, Member at Large

City of Lakewood
City Council

Council At Large
Sarah Kepple, President
Thomas R. Bullock III
Angelina Hamilton Steiner

Ward Council
Kyle Baker, Ward 1, Vice President
Bryan Evans, Ward 2
Cindy Strebig, Ward 3
Vacant, Ward 4

January 5, 2025

Lakewood City Council
Lakewood, Ohio

RE: City Hall Space Considerations Amended Schedule

Dear Colleagues,

I am writing to provide an updated schedule for discussions with the Administration regarding City Hall Space considerations. Due to the availability of the Bond Counsel, their presentation has been moved to January 26th. We will reserve their original date of February 2nd for additional dialogue regarding these significant decisions.

Please find attached my original communication explaining the interconnectivity of the debt load and BANS timeline and City Hall decision, relevant information, and the amended schedule.

I encourage City Councilmembers to review the attached presentation and the information in the shared folder. To ensure a productive conversation that will help Council make an informed decision, I suggest that each Councilmember compile a list of critical questions that you will need answered in order to make this significant financial and operational decision and send them in advance to the Administration.

Sincerely,

Sarah Kepple

City of Lakewood
City Council

Council At Large
Sarah Kepple, President
Thomas R. Bullock III
Angelina Hamilton Steiner

Ward Council
Kyle Baker, Ward 1, Vice President
Bryan Evans, Ward 2
Cindy Strebig, Ward 3
Vacant, Ward 4

Dear Colleagues,

I am writing to provide a follow up to my attached October 20th communication and subsequent November 17th Committee of the Whole presentation from Weber Murphy Fox (WMF) and Project Management Consultants (PMC) regarding City Hall space options and estimates, also attached. The presentation presented high-level conceptual cost estimates for three options as well as projected cash flow needed for each option, summarized below.

	Option 1 City Hall Renovation with small addition and annex renovation	Option 2 City Hall renovation with large addition and annex renovation	Option 3 Warren Road Renovation and City Hall Renovation
Estimated Project Cost	$21,425,071	$30,984,985	$39,720,945
Projected Cash Flow			
2026	1.2 M	1.5 M	1.6 M
2027	12.5 M	16.8 M	15.6 M
2028	7.8 M	11.2 M	10.3 M
2029		1.5 M	12.2 M

The Administration has expressed a desire to use 1.5 million from the Land Acquisition Fund to purchase the Warren Road building and include 16.5 million in the City's 2026 Bond Anticipation Notes (BANS) for renovation of the Warren Road building. Page 160 of the budget book also reflects an additional 5 million in 2027 and 3 million in 2028 and indicates an estimated cost of Criteria Architect of 2026 and 2027 to be 1.8 million.

Each year, the City's bond counsel comes before City Council to discuss the City's debt and the impacts of proposed BANS. Because the City plans to go out for a bond rating this year, the Finance Department has requested that the BANS legislation be adopted by February 17th. Working backward from this date, and, considering that it will be important for the new Ward 4 Council member to be included in the interwoven topics of the City's debt, rating, and proposed BANS and the Administration's proposed City Hall plan details, I propose the following timeline and process:

City of Lakewood
Office of the Mayor

Meghan F. George, Mayor

(216) 529-6600
mayor@lakewoodoh.gov

January 5, 2026

Lakewood City Council
12650 Detroit Ave.
Lakewood, OH 44107

RE: Presenting the Administration's Case for Relocating to Downtown Lakewood: 1470 Warren Road-Old Board of Education Building ("BOE")

Dear Members of Council,

I continue to appreciate the ongoing dialogue regarding the space challenges the City of Lakewood is facing at City Hall and the due diligence process we are jointly engaged in to assess the best path forward. In furtherance of the public discussion held most recently at the Committee of the Whole on November 17, 2025, whereby cost estimates were provided by: Weber Murphy Fox ("WMF") and Project Management Consultants ("PMC") on a variety of construction and location scenarios, the Administration presents this communication to update you on recent discussions with the owner/developer of the BOE, Liberty Development ("Liberty"), and presenting this information to you and the public.

Liberty reviewed the presentation from the November 17th meeting and subsequently reached out to the Administration with a request to present its own "apples to apples" analysis of the costs to rehabilitate the BOE for City use. Such an analysis should be highly useful to the Administration and City Council as we continue our due diligence process. Liberty is uniquely positioned to provide such an additional layer of analysis due to its deep knowledge and understanding of the site from its multi-year ownership as well as the level of specificity Liberty can provide after performing multiple analyses on the building over time. Highly relevant to this analysis, Liberty has recently completed a historic renovation of the sister building next door (1456 Warren Road) which gives them insights which might be otherwise lost in our evaluation process. Finally, this track record as developer and general contractor includes a heavy focus on and experience with similar adaptive reuse of historic structures in this region (e.g. the Bulkley Building in Playhouse Square (circa 1921) and the Union Building, developed with public entity partner, Cleveland State University). All the above factors indicate that Liberty's evaluation of costs should be very helpful to the Administration and City Council.

The City Hall building discussion in 2025 largely centered around *projected* costs. The aim of this communication is to attempt to answer the most basic question: **what would be the *actual* cost to relocate several administrative departments into our core downtown?** Once this cost is accurately determined, we will also have this figure validated and confirmed by our bond counsel and lender and ensure that it aligns with the ongoing financial health of the City. The administration will also publicly present its rationale as to why the downtown administrative offices and Police Headquarters / Justice Center model at 12650 Detroit Avenue makes the most sense operationally, serves this community in the best manner of all options presented, and provides all city employees with a professional and equitable setting in which to work.

City of Lakewood
Office of the Mayor

Meghan F. George, Mayor

(216) 529-6600
mayor@lakewoodoh.gov

CONCEPTUAL COST ESTIMATES PRESENTED BY WMF & PMC (11/17/25) & December 15, 2025 Communication:

The last presentation to the public concluded with the following cost estimates for the move downtown:

I. **BOE Renovation (33,078 GSF w/ 3,429 GSF new addition)**: **$24,152,848 or $661.59 / sq. ft.**

II. Existing City Hall Renovations (53,952 GSF): **$15,568,097 or $288.55 / sq. ft.**

TOTAL ESTIMATED COST: $39,720,945

ACTUAL COSTS PRESENTED BY LIBERTY:

As noted above, due to the unique position of Liberty and their track record of successful rehabilitation projects, actual construction costs to transform the historic downtown building are significantly lower than the estimated costs:

III. **BOE Renovation (33,078 GSF w/ 3,429 GSF new addition)**: **$16,250,700 or $445.14 / sq. ft.**

***It is material to note that existing City Hall renovation cost estimates at $288.55 per square foot as provided by WMF / PMC were included in the Liberty analysis to maintain an accurate apples to apples cost comparison.*

BOE RENOVATION COST IN CHART FORM:

	WMF/PMC	LIBERTY
BOE Square Footage	36,507 GSF (33,078 GSF + 3,429 GSF new addition)	36,507 GSF (33,078 GSF + 3,429 GSF new addition)
BOE Rehab Costs	$24,152,848 ($662 / sq ft)	$16,250,700 ($445 / sq ft)
Existing City Hall Rehab Costs (53,952 GSF)	$15,568,097	$15,568,097
Total	$39,720,945	$31,818,797

City of Lakewood
Office of the Mayor

Meghan F. George, Mayor

(216) 529-6600
mayor@lakewoodoh.gov

The cost comparison becomes even more compelling when compared to the proposed addition to existing City Hall as it provides 21% more square feet at a nearly equal cost:

	Option 1 (PMC / WMF)	Option 2 (PMC / WMF)	Liberty Proposal
Details	**Renovate Annex and current building; Large addition to Police HQ & City Hall**	**Sell Annex; Purchase & Renovate Warren Road; Renovate City Hall as Justice Center**	
Total Square Footage at Completion of Project	**74,872**	**90,459**	**90,459**
Estimated Total Cost	$30,984,985	$39,720,945	$31,818,797
Estimated Total Cost Per Sq. Ft.	**$414**	**$439**	**$352**

RATIONALE / BENEFITS OF DOWNTOWN CITY HALL LOCATION & BOE SITE:

1. **Police Department Now Has Square Footage in line with Industry Standards & Similar Cities / Suburbs**: This project better right-sizes LPD from an operations, needs, and square footage standpoint as compared to local and regional cities and suburbs who we compete with in recruiting, hiring, and retention.

2. **Costs**: Estimates provided by PMC / WMF came in at nearly 50% higher than actual construction & buildout price from Liberty, who will contractually guarantee such pricing.

3. **Customer Service**: Best option to create a one-stop shop, high-quality, customer-service experience for residents, tax or billpayers, permit-seekers, & the public.

4. **Unified Departmental Operations: Consolidate** customer-facing departments under a single roof allows for best operational efficiency.

City of Lakewood
Office of the Mayor

Meghan F. George, Mayor

(216) 529-6600
mayor@lakewoodoh.gov

5. **Flexibility & Growth**: Long-term solution with room to grow & operate with flexibility over time (70% of 30 largest Ohio cities have City Hall / Justice Center dual campus model).

6. **Equitable & Transit-Friendly Access**: Location at east-west and north-south RTA transit lines (70% of 30 largest Ohio cities have City Hall downtown).

7. **Adaptive Re-Use of a Historic, Vacant Building**: Activating a century-old, historic building in downtown Lakewood to serve as the hub of Lakewood City Hall business.

Understanding that Key Bank and Bricker Graydon will be offering their expertise on all the above and to answer questions you or the public may have regarding the financial impact of this project, we look forward to further discussion of this critical analysis in 2026.

Sincerely,

Meghan F. George

Mayor, City of Lakewood

ORDINANCE NO. 33-2025B BY:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, to establish appropriations for current expenses and other expenditures of the City of Lakewood, State of Ohio, for the fiscal year ending December 31, 2026.

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public property, health, and safety and to provide for the usual daily operation of municipal departments in that the City must record all financial transactions within the appropriate fiscal period. Now therefore,

BE IT ORDAINED BY THE CITY OF LAKEWOOD, OHIO

Section 1. That to provide for the personal services and other appropriations of the City of Lakewood for the fiscal year ending December 31, 2026, the sums summarized on the attached Exhibit A, incorporated herein by reference, are hereby appropriated and authorized for encumbrance and/or expenditure as provided herein.

Section 2. That further all existing encumbrances in all funds of the City of Lakewood shall be carried forward.

Section 3. That all expenditures hereinbefore authorized and to the amount authorized shall be made in accordance with the line items of Exhibit B as adopted by the Council of the City of Lakewood and made a part hereof, and that any disbursements within any line item set forth in Exhibit B may be paid out of the appropriation.

Section 4. That any amount encumbered in a year prior to fiscal year 2026 in any and all funds of the City of Lakewood are hereby appropriated for the purpose of expenditure in 2026 or thereafter.

Section 5. That the Director of Finance be and is hereby authorized to draw checks upon the City depository for the amounts appropriated in this ordinance whenever claims are presented, properly approved by the head of the department for which the indebtedness is incurred.

Section 6. The Third Amended Charter published in the Codified Ordinances is the official charter of the City of Lakewood.

Section 7. It is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were adopted in an open meeting of this Council, and that all such deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 8. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety and welfare in the City and for the usual daily operation of the City for the reasons set forth and defined in the preamble to this ordinance, and provided it receives the affirmative vote of at least two thirds of the members of Council, this ordinance shall take effect and be in force immediately upon its adoption by the Council and approval by the Mayor, or otherwise it shall take effect and be in force after the earliest period allowed by law.
.

Adopted: _____

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____

_____
Meghan F. George, Mayor

City of Lakewood
2026 Permanent Appropriations
Exhibit A

Fund		Jan. 2026 2026 Appropriation
General Fund	**$**	**64,059,630**
Special Revenue Funds		
State Highway Improvement Fund		230,000
Street Const., Maint., & Repair Fund		3,455,841
Litter Control Grant Fund		5,000
Community Festival Fund		4,618
Police Pension Fund		2,531,771
Firemen's Pension Fund		2,909,055
Law Enforcement Trust Fund		100,450
Drug Enforcement Trust Fund		8,000
Federal Forfeiture Fund		50,000
D.A.R.E. Fund		10,000
Indigent Driver's Alcohol Treatment Fund		60,000
Enforcement & Education Fund		25,500
Political Subdivision Fund		10,000
Computer Maintenance Fund		50,000
Court Special Projects Fund		100,000
Court Probation Services Fund		43,000
Indigent Drivers Interlock & Alcohol Monitoring Fund		61,000
Community Development Block Grant Fund		3,282,334
Emergency Shelter Grant Fund		241,812
HOME Investment Partnerships Program Fund		2,024,863
Neighborhood Stabilization Fund		-
Office on Aging IIIB Fund		1,444,936
Lakewood Hospital S.R. Fund		6,678,000
Help To Others Fund		60,544
Juvenile Diversion Program Fund		41,396
FEMA Fund		-
Family to Family Fund		910,020
Opioid Settlement Fund		50,000
Local Coronavirus Relief Fund		-
ARP Local Fiscal Recovery Fund		-
Total Special Revenue Funds	**$**	**24,388,139**
Bond Retirement Fund		21,381,000
TIF Bond Retirement Fund		525,000
Total Debt Service Funds	**$**	**21,906,000**
Capital Improvement Fund		33,290,000
Land Acquisition Fund		1,500,000
City Park Improvement Fund		-
TIF Capital Improvement Fund		-
Total Capital Projects Funds	**$**	**34,790,000**
Water Operating Fund		38,741,362
Wastewater Collection Fund		20,057,570
Wastewater Treatment Fund		62,561,053
Wastewater Improvement Fund		3,348,000
Parking Facilities Fund		777,640
Winterhurst Ice Rink Fund		5,144,650
Total Enterprise Funds	**$**	**130,630,276**
Hospitalization Fund		10,252,000
Workers Compensation Fund		596,400
Total Internal Service Funds	**$**	**10,848,400**
TOTALS	**$**	**286,622,444**

	Jan. 2026 2026 Appropriation
General Fund	
General Government	
Council	
Personal Services	305,241
Other	63,170
Division Total	368,411
Municipal Court	
Personal Services	2,100,841
Other	221,900
Division Total	2,322,741
Civil Service	
Personal Services	115,703
Other	76,200
Division Total	191,903
Mayor's Office	
Personal Services	398,444
Other	29,315
Division Total	427,759
Human Resources	
Personal Services	279,928
Other	60,848
Division Total	340,776
Community Relations	
Personal Services	240,884
Other	66,505
Division Total	307,389
Finance Department	
Personal Services	730,674
Other	131,550
Division Total	862,224
Income Tax	
Personal Services	743,368
Other	1,347,250
Division Total	2,090,618
Information Technology	
Personal Services	615,119
Other	2,186,598
Division Total	2,801,717

	Jan. 2026 2026 Appropriation
General Administration	
Personal Services	266,000
Other	3,215,300
Division Total	3,481,300
Law Department	
Personal Services	810,845
Other	124,675
Division Total	935,520
Planning & Development	
Personal Services	725,192
Other	57,850
Division Total	783,042
Vital Statistics	
Personal Services	183,597
Other	470,763
Division Total	654,360
Public Safety	
Police & Law Enforcement	
Personal Services	14,320,299
Other	828,123
Division Total	15,148,422
Police & Fire Communications (Dispatch)	
Personal Services	1,328,699
Other	16,500
Division Total	1,345,199
Support of Prisoners	
Personal Services	262,980
Other	162,400
Division Total	425,380
Animal Control	
Personal Services	288,484
Other	43,900
Division Total	332,384
School Guards	
Personal Services	271,362
Other	1,000
Division Total	272,362

	Jan. 2026 2026 Appropriation
Firefighting, Prevention & Inspection	
Personal Services	13,351,909
Other	1,110,900
Division Total	14,462,809
Building & Housing	
Personal Services	1,606,158
Other	365,450
Division Total	1,971,608
Public Works	
Public Works Administration	
Personal Services	134,187
Other	7,950
Division Total	142,137
Street Lighting	
Other	650,000
Division Total	650,000
Parks & Public Property	
Personal Services	2,264,318
Other	1,290,000
Division Total	3,554,318
Security	
Personal Services	197,819
Other	-
Division Total	197,819
Band Concerts	
Personal Services	-
Other	20,000
Division Total	20,000
Museums	
Other	37,800
Division Total	37,800
July 4th Festival	
Personal Services	38,099
Other	99,500
Division Total	137,599
Tennis Courts	
Other	1,000
Division Total	1,000

	Jan. 2026 2026 Appropriation
Forestry	
Personal Services	463,313
Other	407,176
Division Total	870,489
Refuse & Recycling	
Personal Services	2,947,696
Other	2,220,875
Division Total	5,168,571
Fleet Management	
Personal Services	1,227,494
Other	1,169,900
Division Total	2,397,394
Engineering	
Personal Services	212,970
Other	55,475
Division Total	268,445
Human Services	
Human Services Administration	
Personal Services	365,031
Other	77,505
Division Total	442,536
Early Childhood	
Personal Services	111,348
Other	5,400
Division Total	116,748
Youth Services	
Personal Services	527,050
Other	1,800
Division Total	528,850
Total General Fund	
Personal Services	**47,435,052**
Other	**16,624,578**
Totals	**64,059,630**

	Jan. 2026 2026 Appropriation
Special Revenue Funds	
State Highway Improvement Fund	
Other	230,000
Division Total	230,000
Fund Total	**230,000**
Street Const., Maint. Repair Fund	
Personal Services	2,170,016
Other	1,285,825
Division Total	3,455,841
Fund Total	**3,455,841**
Litter Control Grant Fund	
Personal Services	
Other	5,000
Division Total	5,000
Fund Total	**5,000**
Community Festival Fund	
Personal Services	4,618
Other	
Division Total	4,618
Fund Total	**4,618**
Police Pension Fund	
Personal Services	2,531,771
Other	-
Division Total	2,531,771
Fund Total	**2,531,771**
Firemen Pension Fund	
Personal Services	2,909,055
Other	-
Division Total	2,909,055
Fund Total	**2,909,055**
Law Enforcement Trust Fund	
Personal Services	-
Other	100,450
Division Total	100,450
Fund Total	**100,450**
Drug Enforcement Trust Fund	
Personal Services	
Other	8,000
Division Total	8,000
Fund Total	**8,000**

	Jan. 2026 2026 Appropriation
Federal Forfeiture Fund	
Personal Services	
Other	50,000
Division Total	50,000
Fund Total	**50,000**
D.A.R.E. Fund	
Other	10,000
Division Total	10,000
Fund Total	**10,000**
Indigent Drivers' Alcohol Treatment Fund	
Personal Services	
Other	60,000
Division Total	60,000
Fund Total	**60,000**
Enforcement & Education Fund	
Personal Services	
Other	25,500
Division Total	25,500
Fund Total	**25,500**
Political Subdivision Fund	
Personal Services	
Other	10,000
Division Total	10,000
Fund Total	**10,000**
Computer Maintenance Fund	
Personal Services	
Other	50,000
Division Total	50,000
Fund Total	**50,000**
Court Special Projects Fund	
Personal Services	-
Other	100,000
Division Total	100,000
Fund Total	**100,000**
Court Probation Services Fund	
Personal Services	-
Other	43,000
Division Total	43,000
Fund Total	**43,000**

	Jan. 2026 2026 Appropriation
Indigent Drivers Interlock and Alcohol Monitoring Fund	
Personal Services	
Other	61,000
Division Total	61,000
Fund Total	**61,000**
Community Development Block Grant	
Personal Services	594,556
Other	2,687,778
Division Total	3,282,334
Fund Total	**3,282,334**
Emergency Shelter Grant Fund	
Personal Services	6,812
Other	235,000
Division Total	241,812
Fund Total	**241,812**
HOME Investment Partnerships Program Fund	
Personal Services	-
Other	2,024,863
Division Total	2,024,863
Fund Total	**2,024,863**
Neighborhood Stabilization Fund	
Personal Services	-
Other	-
Division Total	-
Fund Total	-
Office on Aging Fund	
Personal Services	1,086,486
Other	358,450
Division Total	1,444,936
Fund Total	**1,444,936**
Lakewood Hospital Special Revenue Fund	
EMS	
Personal Services	-
Other	28,000
Division Total	**28,000**
Lakewood Hospital Transition	
Other	6,650,000
Division Total	6,650,000
Fund Total	**6,678,000**

	Jan. 2026 2026 Appropriation
Help To Others Fund	
Personal Services	49,644
Other	10,900
Division Total	60,544
Fund Total	**60,544**
Juvenile Diversion Program Fund	
Personal Services	19,396
Other	22,000
Division Total	41,396
Fund Total	**41,396**
FEMA Fund	
Personal Services	
Other	-
Division Total	-
Fund Total	-
Family to Family Fund	
Personal Services	538,870
Other	371,150
Division Total	910,020
Fund Total	**910,020**
Opioid Settlement Fund	
Other	50,000
Division Total	50,000
Fund Total	**50,000**
ARP Local Fiscal Recovery Fund	
ESG-CV	
Personal Services	
Other	-
Division Total	-
General Administration	
Personal Services	-
Other	-
Division Total	-
Fund Total	**-**
Total Special Revenue Funds	
Personal Services	9,911,223
Other	14,476,916
Totals	**24,388,139**

	Jan. 2026 2026 Appropriation
Debt Service Funds	
Bond Retirement Fund	
Personal Services	
Other	21,381,000
Division Total	21,381,000
Fund Total	**21,381,000**
TIF Bond Retirement Fund	
Personal Services	
Other	525,000
Division Total	525,000
Fund Total	**525,000**
Total Debt Service Funds	
Personal Services	
Other	21,906,000
Totals	**21,906,000**
Capital Projects Funds	
Capital Improvement Fund	
Personal Services	
Other	33,290,000
Division Total	33,290,000
Fund Total	**33,290,000**
Land Acquisition Fund	
Personal Services	
Other	1,500,000
Division Total	1,500,000
Fund Total	**1,500,000**
City Park Improvement Fund	
Personal Services	
Other	-
Division Total	-
Fund Total	-
Total Capital Improvement Funds	
Personal Services	-
Other	34,790,000
Totals	**34,790,000**

	Jan. 2026 2026 Appropriation
Enterprise Funds	
Water Operating Fund	
Water Administration	
Personal Services	302,837
Other	12,935,889
Division Total	13,238,726
Water Distribution	
Personal Services	997,466
Other	23,357,100
Division Total	24,354,566
Water Metering	
Personal Services	560,470
Other	587,600
Division Total	1,148,070
Fund Total	**38,741,362**
Wastewater Collection Fund	
Personal Services	1,839,249
Other	18,218,321
Division Total	20,057,570
Fund Total	**20,057,570**
Wastewater Treatment Fund	
Personal Services	2,639,687
Other	59,921,366
Division Total	62,561,053
Fund Total	**62,561,053**
Wastewater Improvement Fund	
Personal Services	
Other	3,348,000
Division Total	3,348,000
Fund Total	**3,348,000**

	Jan. 2026 2026 Appropriation
Parking Facilities Fund	
Personal Services	248,460
Other	529,180
Division Total	777,640
Fund Total	**777,640**
Winterhurst Ice Rink Fund	
Personal Services	34,650
Other	5,110,000
Division Total	5,144,650
Fund Total	**5,144,650**
Total Enterprise Funds	
Personal Services	6,622,820
Other	124,007,456
Totals	**130,630,276**
Internal Services Funds	
Hospitalization Fund	
Personal Services	9,468,000
Other	784,000
Division Total	10,252,000
Fund Total	**10,252,000**
Workers' Compensation Fund	
Personal Services	450,000
Other	146,400
Division Total	596,400
Fund Total	**596,400**
Total Internal Service Funds	
Personal Services	9,918,000
Other	930,400
Totals	**10,848,400**
FUND TOTALS	**286,622,444**

12650 DETROIT AVENUE • 44107 • 216/529-6092 • FAX 216/529-6806

Renee Mahoney, CPA
Director of Finance

January 14, 2026

Lakewood City Council

Re: 2026 Bond Anticipation Notes in an amount not to exceed $27.045 million
2026 Bond Anticipation Notes refunding in an amount not to exceed $32.695 million
2026 Bonds refunding 2016A bonds in an amount not to exceed $15.845 million
2026 Bonds refunding 2026 Bond Anticipation Notes in an amount not to exceed $32.695 million

Dear President Kepple and Members of Council,

Please find attached the following:

Ordinances relating to the 2026 bond anticipation notes in an amount not to exceed $27.045 million used to finance capital improvement projects.

Ordinances relating to the 2026 bond anticipation notes refunding the amount not to exceed $32.695 million used to finance capital improvement projects. These bond anticipation notes are for prior year projects still under construction, another one-year note will be issued to repay or "roll" those prior year notes.

The $27.045 million in new notes corresponds to the City's 2026 capital improvement program paid via bond anticipation notes and were included in the 2026 budget and Budget Hearings. The amount for renovations of City Hall of $16.5 million are included in the Facility Improvements amounts of $18.3 million:

1. $4,900,000 Street Improvements
2. $18,300,000 Facility Improvements
3. $850,000 Water Improvements
4. $500,000 Sidewalk Improvements
5. $125,000 Traffic Signalization Improvements
6. $2,370,000 Sewer Improvements

There are two additional ordinances presented that would allow the Director of Finance to issue bonds later this year to (i) refund the 2016A Bonds, which will be currently callable in Fall 2026, if market conditions provide favorable savings to the City and (ii) convert the 2024 and 2025 projects ($32.695 million) to bonds at the same time as the refunding. I respectfully request that this legislation be placed on first reading and referred to the Finance Committee for further review and discussion.

Sincerely,

Renee Mahoney

Renee Mahoney
Director of Finance

ORDINANCE NO. 06-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $4,900,000 in anticipation of the issuance of bonds to pay costs of improving Bunts Road, Lake Road, Clifton Road and other streets located within the city, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto; and approving related matters.

WHEREAS, the Director of Finance (the "Director of Finance") of the City of Lakewood (the "City") has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the "Project") which is to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, the maximum maturity of bonds being 15 years and notes being 20 years;

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public peace, property, health and safety, and to provide for the usual daily operation of municipal departments and further to allow the City to issue the notes with other notes to be issued by the City into a consolidated issue and obtain savings in the issuance of the notes; now therefore

BE IT ORDAINED by the City of Lakewood, Ohio, that:

Section 1. Issuance of Bonds. It is hereby declared necessary to issue bonds (the "Bonds") of the City in the principal sum of not to exceed $4,900,000, for the purpose of paying the cost of the Project.

Section 2. Terms of the Bonds. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently estimated to be 6.00% per annum, payable semiannually until the principal sum is paid, and shall mature in 15 annual installments.

Section 3. Issuance of Bond Anticipation Notes. It is necessary to issue, and this Council hereby determines that there shall be issued, notes in anticipation of the issuance of the Bonds.

Section 4. Combining Notes for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Notes with other limited tax general obligations notes of the City authorized by separate ordinance of this Council. The Notes and such other notes shall be jointly referred to herein as the "Combined Notes." As used in this Ordinance, the term "Notes" shall also mean the Combined Notes, where appropriate. The Combined Notes shall be designated "City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance.

Section 5. Terms of the Notes; Certificate of Fiscal Officer Relating to Terms of Notes. Such anticipatory notes (the "Notes") shall be in the amount of not to exceed $4,900,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date established by the Director of Finance and certified to this Council and shall mature on such date as shall be determined by the Director of Finance and certified to this Council, provided that such date shall not be later than one year after the date of issuance of the Notes. The Notes shall be issued as fully registered notes in book-entry form only, in such denominations

as shall be determined by the Director of Finance, but not exceeding the principal amount of Notes maturing on any one date and shall be numbered as determined by the Director of Finance. The Notes shall be issued as fully registered notes in book-entry form in denominations of $100,000 or any integral multiple of $5,000 in excess thereof. Coupons shall not be attached to the Notes. The Notes shall be sold in a transaction exempt from the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

The Director of Finance is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, and to present the same to this Council after closing.

Section 6. The Notes shall be subject to optional redemption prior to stated maturity as provided in the Certificate of Fiscal Officer.

When partial redemption is authorized, the Note Registrar shall select the portions thereof to be redeemed by lot in such manner as the Note Registrar may determine, provided, however, that the portion of the Note so selected shall be in the amount of $5,000 or any integral multiple thereof.

The notice of the call for redemption of the Notes shall identify (i) by designation, letters, numbers or other distinguishing marks, the Notes or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Notes (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Note to be redeemed at the address shown in the Note Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Note.

Section 7. General Obligation Pledge. The Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity and are hereby pledged for such purpose. The Notes may be issued in one or more series.

Section 8. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten-mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes and Bonds when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Notes and Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Notes and Bonds in accordance with law.

Section 9. Sale of the Notes. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Director of Finance and certified to this Council, provided that such rate shall not exceed 6.00% per annum. The Notes shall be, and hereby are, awarded and sold at private sale to KeyBanc Capital Markets Inc. or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer.

The Director of Finance is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Treasury of the City and used for the purpose aforesaid and for no other purpose.

Any accrued interest received from the sale of the Notes shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the City as permitted by law. Any premium received from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 10. Form and Execution of Notes; Payment of Notes. The Notes shall be executed by the Director of Finance and the Mayor, provided that any and all of such signatures may be a facsimile, electronic or digital signature, shall be designated "City of Lakewood, Ohio Roadway Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance, and shall be payable as to both principal and interest at the designated office of the Note Registrar (as defined hereinbelow). The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar. The principal of and interest on the Notes shall be payable upon presentation and surrender of the Notes at their maturity at the designated office of the Note Registrar. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 11. Appointment of Note Registrar. The Director of Finance is authorized and directed to execute on behalf of the City a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent (the "Note Registrar") for the Notes. Interest shall be payable at maturity by check or draft mailed to the Registered Owner hereof, as shown on the registration books of the City maintained by the Note Registrar. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the City shall cause to be maintained and kept by the Note Registrar, at the designated office of the Note Registrar,

all books and records necessary for the registration, exchange and transfer of Notes as provided in this section (the "Note Register"). Subject to the provisions of this Ordinance, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the designated office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the designated office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed, and the Note Registrar shall authenticate and deliver, the Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and Note 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 Council or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

Section 12. Book-Entry System. For the purposes of this Ordinance, the following terms shall have the following meanings:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Notes.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of notes and to effect transfers of notes, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

The Notes may initially be issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single Note of each maturity, (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Note service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Ordinance.

The Note Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar will furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, any of the Mayor, Director of Finance, Clerk of Council, or any other officer of this Council, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the paying agent for the Notes and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Notes for use in a book-entry system, the City and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Note Registrar do not or are unable to do so, the City and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Notes), if the event is not the result of action or inaction by the City or the Note Registrar, of those persons requesting such issuance.

Section 13. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and Bonds in each year until full payment is made.

Section 14. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Notes as obligations that the interest thereon is excluded from the bondholders'

gross income for federal income tax purposes, and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

Each of the Director of Finance and any other officer of the City, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer of the City, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Notes which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance of the City is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 15. Ohio Market Access Program. If determined necessary by the Director of Finance of the City, the City is hereby by authorized to participate in the Ohio Market Access Program ("OMAP") with the respect to the Notes. The Standby Note Purchase Agreement for OMAP is hereby authorized in the form presented to this Council with such changes not materially adverse to the City as may be approved by the officers of the City executing that Standby Note Purchase Agreement. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum

interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the City, and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Code to the same extent that interest on the Notes is so excluded.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

Section 16. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as bond counsel for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

Section 17. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized, and the Mayor and the Director of Finance are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 18. Obtaining of Rating for the Notes. The obtaining or updating of a rating or ratings on the Notes and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 19. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Notes

set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Note Issuance. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Note Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes to enable the City to combine the Notes with other notes to be issued by the City into a consolidated note issue and obtain savings in the issuance of Notes, and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted: _____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. _____ duly adopted by the Council of the City of Lakewood, Ohio on:_____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

RECEIPT OF COUNTY FISCAL OFFICER FOR LEGISLATION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION NOTES

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026, providing for the issuance of general obligation notes designated City of Lakewood, Ohio Roadway Improvement Notes, Series 2026, or as otherwise determined by the Director of Finance, in the amount of not to exceed $4,900,000 was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") as the fiscal officer of the City, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

> To pay costs of improving Bunts Road, Lake Road, Clifton Road and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto

2. The maximum maturity of a single issue of bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 15 years, provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is 20 years.

Dated: January 20, 2026

_____
Director of Finance
City of Lakewood, Ohio

ORDINANCE NO. 07-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $18,300,000 in anticipation of the issuance of bonds to pay costs of improving Winterhurst ice arena and city hall and other public buildings, together with all necessary appurtenances thereto; and approving related matters.

WHEREAS, the Director of Finance (the "Director of Finance") of the City of Lakewood (the "City") has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the "Project") which is to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, the maximum maturity of bonds being 29 years and notes being 20 years;

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public peace, property, health and safety, and to provide for the usual daily operation of municipal departments and further to allow the City to issue the notes with other notes to be issued by the City into a consolidated issue and obtain savings in the issuance of the notes; now therefore

BE IT ORDAINED by the City of Lakewood, Ohio, that:

Section 1. Issuance of Bonds. It is hereby declared necessary to issue bonds (the "Bonds") of the City in the principal sum of not to exceed $18,300,000, for the purpose of paying the cost of the Project.

Section 2. Terms of the Bonds. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently estimated to be 6.00% per annum, payable semiannually until the principal sum is paid, and shall mature in 29 annual installments.

Section 3. Issuance of Bond Anticipation Notes. It is necessary to issue, and this Council hereby determines that there shall be issued, notes in anticipation of the issuance of the Bonds.

Section 4. Combining Notes for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Notes with other limited tax general obligations notes of the City authorized by separate ordinance of this Council. The Notes and such other notes shall be jointly referred to herein as the "Combined Notes." As used in this Ordinance, the term "Notes" shall also mean the Combined Notes, where appropriate. The Combined Notes shall be designated "City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance.

Section 5. Terms of the Notes; Certificate of Fiscal Officer Relating to Terms of Notes. Such anticipatory notes (the "Notes") shall be in the amount of not to exceed $18,300,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date established by the Director of Finance and certified to this Council and shall mature on such date as shall be determined by the Director of Finance and certified to this Council, provided that such date shall not be later than one year after the date of issuance of the Notes. The Notes shall be issued as fully registered notes in book-entry form only, in such denominations as shall be determined by the Director of Finance, but not exceeding the principal amount of Notes maturing on any one date and shall be numbered as determined by the Director of Finance. The Notes shall be issued

as fully registered notes in book-entry form in denominations of $100,000 or any integral multiple of $5,000 in excess thereof. Coupons shall not be attached to the Notes. The Notes shall be sold in a transaction exempt from the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

The Director of Finance is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, and to present the same to this Council after closing.

Section 6. Optional Redemption. The Notes shall be subject to optional redemption prior to stated maturity as provided in the Certificate of Fiscal Officer.

When partial redemption is authorized, the Note Registrar shall select the portions thereof to be redeemed by lot in such manner as the Note Registrar may determine, provided, however, that the portion of the Note so selected shall be in the amount of $5,000 or any integral multiple thereof.

The notice of the call for redemption of the Notes shall identify (i) by designation, letters, numbers or other distinguishing marks, the Notes or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Notes (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Note to be redeemed at the address shown in the Note Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Note.

Section 7. General Obligation Pledge. The Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity and are hereby pledged for such purpose. The Notes may be issued in one or more series.

Section 8. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the tenimill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes and Bonds when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Notes and Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Notes and Bonds in accordance with law.

Section 9. Sale of the Notes. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Director of Finance and certified to this Council, provided that such rate shall not exceed 6.00% per annum. The Notes shall be, and hereby are, awarded and sold at private sale to KeyBanc Capital Markets Inc. or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer.

The Director of Finance is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Treasury of the City and used for the purpose aforesaid and for no other purpose.

Any accrued interest received from the sale of the Notes shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the City as permitted by law. Any premium received from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 10. Form and Execution of Notes; Payment of Notes. The Notes shall be executed by the Director of Finance and the Mayor, provided that any and all of such signatures may be a facsimile, electronic or digital signature, shall be designated "City of Lakewood, Ohio City Facilities Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance, and shall be payable as to both principal and interest at the designated office of the Note Registrar (as defined hereinbelow). The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar. The principal of and interest on the Notes shall be payable upon presentation and surrender of the Notes at their maturity at the designated office of the Note Registrar. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 11. Appointment of Note Registrar. The Director of Finance is authorized and directed to execute on behalf of the City a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent (the "Note Registrar") for the Notes. Interest shall be payable at maturity by check or draft mailed to the Registered Owner hereof, as shown on the registration books of the City maintained by the Note Registrar. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the City

shall cause to be maintained and kept by the Note Registrar, at the designated office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this section (the "Note Register"). Subject to the provisions of this Ordinance, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the designated office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the designated office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed, and the Note Registrar shall authenticate and deliver, the Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and Note 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 Council or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

Section 12. Book-Entry System. For the purposes of this Ordinance, the following terms shall have the following meanings:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Notes.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of notes and to effect transfers of notes, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

The Notes may initially be issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single Note of each maturity, (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Note service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Ordinance.

The Note Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar will furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, any of the Mayor, Director of Finance, Clerk of Council, or any other officer of this Council, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the paying agent for the Notes and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Notes for use in a book-entry system, the City and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Note Registrar do not or are unable to do so, the City and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Notes), if the event is not the result of action or inaction by the City or the Note Registrar, of those persons requesting such issuance.

Section 13. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and Bonds in each year until full payment is made.

Section 14. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Notes as obligations that the interest thereon is excluded from the bondholders' gross income for federal income tax purposes, and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

Each of the Director of Finance and any other officer of the City, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer of the City, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Notes which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance of the City is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 15. Ohio Market Access Program. If determined necessary by the Director of Finance of the City, the City is hereby by authorized to participate in the Ohio Market Access Program ("OMAP") with the respect to the Notes. The Standby Note Purchase Agreement for OMAP is hereby authorized in the form presented to this Council with such changes not materially adverse to the City as may be approved by the officers of the City executing that Standby Note Purchase Agreement. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase

renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the City, and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Code to the same extent that interest on the Notes is so excluded.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

Section 16. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as bond counsel for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

Section 17. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized, and the Mayor and the Director of Finance are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 18. Obtaining of Rating for the Notes. The obtaining or updating of a rating or ratings on the Notes and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 19. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation

certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Notes set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Note Issuance. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Note Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes to enable the City to combine the Notes with other notes to be issued by the City into a consolidated note issue and obtain savings in the issuance of Notes, and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted: _____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. _____ duly adopted by the Council of the City of Lakewood, Ohio on:_____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

RECEIPT OF COUNTY FISCAL OFFICER FOR LEGISLATION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION NOTES

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026, providing for the issuance of general obligation notes designated City of Lakewood, Ohio City Facilities Improvement Notes, Series 2026, or as otherwise determined by the Director of Finance, in the amount of not to exceed $18,300,000 was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") as the fiscal officer of the City, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

   To pay costs of improving Winterhurst Ice Arena and City Hall and other public buildings, together with all necessary appurtenances thereto

2. The maximum maturity of a single issue of bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 29 years, provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is 20 years.

Dated: January 20, 2026

_____
Director of Finance
City of Lakewood, Ohio

ORDINANCE NO. 08-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $850,000 in anticipation of the issuance of bonds to pay costs of designing, engineering and constructing water improvements, together with all necessary appurtenances thereto.

WHEREAS, the Director of Finance (the "Director of Finance") of the City of Lakewood (the "City") has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the "Project") which is to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, the maximum maturity of bonds being 40 years and notes being 20 years;

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public peace, property, health and safety, and to provide for the usual daily operation of municipal departments and further to allow the City to issue the notes with other notes to be issued by the City into a consolidated issue and obtain savings in the issuance of the notes; now therefore

BE IT ORDAINED by the City of Lakewood, Ohio, that:

Section 1. Issuance of Bonds. It is hereby declared necessary to issue bonds (the "Bonds") of the City in the principal sum of not to exceed $850,000, for the purpose of paying the cost of the Project.

Section 2. Terms of the Bonds. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently estimated to be 6.00% per annum, payable semiannually until the principal sum is paid, and shall mature in 40 annual installments.

Section 3. Issuance of Bond Anticipation Notes. It is necessary to issue, and this Council hereby determines that there shall be issued, notes in anticipation of the issuance of the Bonds.

Section 4. Combining Notes for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Notes with other limited tax general obligations notes of the City authorized by separate ordinance of this Council. The Notes and such other notes shall be jointly referred to herein as the "Combined Notes." As used in this Ordinance, the term "Notes" shall also mean the Combined Notes, where appropriate. The Combined Notes shall be designated "City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance.

Section 5. Terms of the Notes; Certificate of Fiscal Officer Relating to Terms of Notes. Such anticipatory notes (the "Notes") shall be in the amount of not to exceed $850,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date established by the Director of Finance and certified to this Council and shall mature on such date as shall be determined by the Director of Finance and certified to this Council, provided that such date shall not be later than one year after the date of issuance of the Notes. The Notes shall be issued as fully registered notes in book-entry form only, in such denominations as shall be determined by the Director of Finance, but not exceeding the principal amount of Notes maturing on any one date and shall be numbered as determined by the Director of Finance. The Notes shall be issued as fully registered notes in book-entry form in denominations of $100,000 or any integral multiple of $5,000

in excess thereof. Coupons shall not be attached to the Notes. The Notes shall be sold in a transaction exempt from the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

The Director of Finance is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, and to present the same to this Council after closing.

Section 6. The Notes shall be subject to optional redemption prior to stated maturity as provided in the Certificate of Fiscal Officer.

When partial redemption is authorized, the Note Registrar shall select the portions thereof to be redeemed by lot in such manner as the Note Registrar may determine, provided, however, that the portion of the Note so selected shall be in the amount of $5,000 or any integral multiple thereof.

The notice of the call for redemption of the Notes shall identify (i) by designation, letters, numbers or other distinguishing marks, the Notes or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Notes (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Note to be redeemed at the address shown in the Note Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Note.

Section 7. General Obligation Pledge. The Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity and are hereby pledged for such purpose. The Notes may be issued in one or more series.

Section 8. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten-mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes and Bonds when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Notes and Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Notes and Bonds in accordance with law.

Section 9. Sale of the Notes. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Director of Finance

and certified to this Council, provided that such rate shall not exceed 6.00% per annum. The Notes shall be, and hereby are, awarded and sold at private sale to KeyBanc Capital Markets Inc. or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer.

The Director of Finance is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Treasury of the City and used for the purpose aforesaid and for no other purpose.

Any accrued interest received from the sale of the Notes shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the City as permitted by law. Any premium received from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 10. Form and Execution of Notes; Payment of Notes. The Notes shall be executed by the Director of Finance and the Mayor, provided that any and all of such signatures may be a facsimile, electronic or digital signature, shall be designated "City of Lakewood, Ohio Water Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance, and shall be payable as to both principal and interest at the designated office of the Note Registrar (as defined hereinbelow). The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar. The principal of and interest on the Notes shall be payable upon presentation and surrender of the Notes at their maturity at the designated office of the Note Registrar. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 11. Appointment of Note Registrar. The Director of Finance is authorized and directed to execute on behalf of the City a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent (the "Note Registrar") for the Notes. Interest shall be payable at maturity by check or draft mailed to the Registered Owner hereof, as shown on the registration books of the City maintained by the Note Registrar. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the City shall cause to be maintained and kept by the Note Registrar, at the designated office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this section (the "Note Register"). Subject to the provisions of this Ordinance, the person in whose name any

Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the designated office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the designated office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed, and the Note Registrar shall authenticate and deliver, the Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and Note 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 Council or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

Section 12. Book-Entry System. For the purposes of this Ordinance, the following terms shall have the following meanings:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Notes.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of notes and to effect transfers of notes, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

The Notes may initially be issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single

Note of each maturity, (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Note service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Ordinance.

The Note Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar will furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, any of the Mayor, Director of Finance, Clerk of Council, or any other officer of this Council, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the paying agent for the Notes and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Notes for use in a book-entry system, the City and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Note Registrar do not or are unable to do so, the City and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Notes), if the event is not the result of action or inaction by the City or the Note Registrar, of those persons requesting such issuance.

Section 13. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and Bonds in each year until full payment is made.

Section 14. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Notes as obligations that the interest thereon is excluded from the bondholders' gross income for federal income tax purposes, and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

Each of the Director of Finance and any other officer of the City, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer of the City, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Notes which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance of the City is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 15. Ohio Market Access Program. If determined necessary by the Director of Finance of the City, the City is hereby by authorized to participate in the Ohio Market Access Program ("OMAP") with the respect to the Notes. The Standby Note Purchase Agreement for OMAP is hereby authorized in the form presented to this Council with such changes not materially adverse to the City as may be approved by the officers of the City executing that Standby Note Purchase Agreement. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days'

notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the City, and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Code to the same extent that interest on the Notes is so excluded.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

Section 16. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as bond counsel for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

Section 17. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized, and the Mayor and the Director of Finance are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 18. Obtaining of Rating for the Notes. The obtaining or updating of a rating or ratings on the Notes and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 19. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Notes set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the

purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Note Issuance. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Note Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes to enable the City to combine the Notes with other notes to be issued by the City into a consolidated note issue and obtain savings in the issuance of Notes, and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted: _____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. _____ duly adopted by the Council of the City of Lakewood, Ohio on:_____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

RECEIPT OF COUNTY FISCAL OFFICER FOR LEGISLATION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION NOTES

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026, providing for the issuance of general obligation notes designated City of Lakewood, Ohio Water Improvement Notes, Series 2026, or as otherwise determined by the Director of Finance, in the amount of not to exceed $850,000 was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") as the fiscal officer of the City, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

   To pay costs of designing, engineering and constructing water improvements, together with all necessary appurtenances thereto

2. The maximum maturity of a single issue of bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 40 years, provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is 20 years.

Dated: January 20, 2026

_____
Director of Finance
City of Lakewood, Ohio

ORDINANCE NO. 09-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $500,000 in anticipation of the issuance of bonds to pay costs of improving sidewalks within the city; and approving related matters.

WHEREAS, the Director of Finance (the "Director of Finance") of the City of Lakewood (the "City") has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the "Project") which is to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, the maximum maturity of bonds being 10 years and notes being 15 years;

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public peace, property, health and safety, and to provide for the usual daily operation of municipal departments and further to allow the City to issue the notes with other notes to be issued by the City into a consolidated issue and obtain savings in the issuance of the notes; now therefore

BE IT ORDAINED by the City of Lakewood, Ohio, that:

Section 1. Issuance of Bonds. It is hereby declared necessary to issue bonds (the "Bonds") of the City in the principal sum of not to exceed $500,000, for the purpose of paying the cost of the Project.

Section 2. Terms of the Bonds. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently estimated to be 6.00% per annum, payable semiannually until the principal sum is paid, and shall mature in 10 annual installments.

Section 3. Issuance of Bond Anticipation Notes. It is necessary to issue, and this Council hereby determines that there shall be issued, notes in anticipation of the issuance of the Bonds.

Section 4. Combining Notes for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Notes with other limited tax general obligations notes of the City authorized by separate ordinance of this Council. The Notes and such other notes shall be jointly referred to herein as the "Combined Notes." As used in this Ordinance, the term "Notes" shall also mean the Combined Notes, where appropriate. The Combined Notes shall be designated "City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance.

Section 5. Terms of the Notes; Certificate of Fiscal Officer Relating to Terms of Notes. Such anticipatory notes (the "Notes") shall be in the amount of not to exceed $500,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date established by the Director of Finance and certified to this Council and shall mature on such date as shall be determined by the Director of Finance and certified to this Council, provided that such date shall not be later than one year after the date of issuance of the Notes. The Notes shall be issued as fully registered notes in book-entry form only, in such denominations as shall be determined by the Director of Finance, but not exceeding the principal amount of Notes maturing on any one date and shall be numbered as determined by the Director of Finance. The Notes shall be issued as fully registered notes in book-entry form in denominations of $100,000 or any integral multiple of $5,000

in excess thereof. Coupons shall not be attached to the Notes. The Notes shall be sold in a transaction exempt from the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

The Director of Finance is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, and to present the same to this Council after closing.

Section 6. The Notes shall be subject to optional redemption prior to stated maturity as provided in the Certificate of Fiscal Officer.

When partial redemption is authorized, the Note Registrar shall select the portions thereof to be redeemed by lot in such manner as the Note Registrar may determine, provided, however, that the portion of the Note so selected shall be in the amount of $5,000 or any integral multiple thereof.

The notice of the call for redemption of the Notes shall identify (i) by designation, letters, numbers or other distinguishing marks, the Notes or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Notes (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Note to be redeemed at the address shown in the Note Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Note.

Section 7. General Obligation Pledge. The Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity and are hereby pledged for such purpose. The Notes may be issued in one or more series.

Section 8. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten-mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes and Bonds when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Notes and Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Notes and Bonds in accordance with law.

Section 9. Sale of the Notes. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Director of Finance

and certified to this Council, provided that such rate shall not exceed 6.00% per annum. The Notes shall be, and hereby are, awarded and sold at private sale to KeyBanc Capital Markets Inc. or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer.

The Director of Finance is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Treasury of the City and used for the purpose aforesaid and for no other purpose.

Any accrued interest received from the sale of the Notes shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the City as permitted by law. Any premium received from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 10. Form and Execution of Notes; Payment of Notes. The Notes shall be executed by the Director of Finance and the Mayor, provided that any and all of such signatures may be a facsimile, electronic or digital signature, shall be designated "City of Lakewood, Ohio Sidewalks Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance, and shall be payable as to both principal and interest at the designated office of the Note Registrar (as defined hereinbelow). The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar. The principal of and interest on the Notes shall be payable upon presentation and surrender of the Notes at their maturity at the designated office of the Note Registrar. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 11. Appointment of Note Registrar. The Director of Finance is authorized and directed to execute on behalf of the City a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent (the "Note Registrar") for the Notes. Interest shall be payable at maturity by check or draft mailed to the Registered Owner hereof, as shown on the registration books of the City maintained by the Note Registrar. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the City shall cause to be maintained and kept by the Note Registrar, at the designated office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this section (the "Note Register"). Subject to the provisions of this Ordinance, the person in whose name any

Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the designated office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the designated office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed, and the Note Registrar shall authenticate and deliver, the Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and Note 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 Council or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

Section 12. Book-Entry System. For the purposes of this Ordinance, the following terms shall have the following meanings:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Notes.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of notes and to effect transfers of notes, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

The Notes may initially be issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single

Note of each maturity, (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Note service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Ordinance.

The Note Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar will furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, any of the Mayor, Director of Finance, Clerk of Council, or any other officer of this Council, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the paying agent for the Notes and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Notes for use in a book-entry system, the City and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Note Registrar do not or are unable to do so, the City and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Notes), if the event is not the result of action or inaction by the City or the Note Registrar, of those persons requesting such issuance.

Section 13. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and Bonds in each year until full payment is made.

Section 14. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Notes as obligations that the interest thereon is excluded from the bondholders' gross income for federal income tax purposes, and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

Each of the Director of Finance and any other officer of the City, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer of the City, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Notes which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance of the City is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 15. Ohio Market Access Program. If determined necessary by the Director of Finance of the City, the City is hereby by authorized to participate in the Ohio Market Access Program ("OMAP") with the respect to the Notes. The Standby Note Purchase Agreement for OMAP is hereby authorized in the form presented to this Council with such changes not materially adverse to the City as may be approved by the officers of the City executing that Standby Note Purchase Agreement. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days'

notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the City, and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Code to the same extent that interest on the Notes is so excluded.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

Section 16. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as bond counsel for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

Section 17. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized, and the Mayor and the Director of Finance are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 18. Obtaining of Rating for the Notes. The obtaining or updating of a rating or ratings on the Notes and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 19. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Notes set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the

purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Note Issuance. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Note Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes to enable the City to combine the Notes with other notes to be issued by the City into a consolidated note issue and obtain savings in the issuance of Notes, and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted: _____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. _____ duly adopted by the Council of the City of Lakewood, Ohio on:_____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

RECEIPT OF COUNTY FISCAL OFFICER FOR LEGISLATION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION NOTES

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026, providing for the issuance of general obligation notes designated City of Lakewood, Ohio Sidwalks Improvement Notes, Series 2026, or as otherwise determined by the Director of Finance, in the amount of not to exceed $500,000 was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") as the fiscal officer of the City, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

   To pay costs of improving sidewalks within the City

2. The maximum maturity of a single issue of bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 10 years, provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is 15 years.

Dated: January 20, 2026

_____
Director of Finance
City of Lakewood, Ohio

ORDINANCE NO. 10-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $125,000 in anticipation of the issuance of bonds to pay costs of providing new traffic signalization, together with all necessary appurtenances thereto; and approving related matters.

WHEREAS, the Director of Finance (the "Director of Finance") of the City of Lakewood (the "City") has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the "Project") which is to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, the maximum maturity of bonds being 15 years and notes being 20 years;

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public peace, property, health and safety, and to provide for the usual daily operation of municipal departments and further to allow the City to issue the notes with other notes to be issued by the City into a consolidated issue and obtain savings in the issuance of the notes; now therefore

BE IT ORDAINED by the City of Lakewood, Ohio, that:

Section 1. Issuance of Bonds. It is hereby declared necessary to issue bonds (the "Bonds") of the City in the principal sum of not to exceed $125,000, for the purpose of paying the cost of the Project.

Section 2. Terms of the Bonds. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently estimated to be 6.00% per annum, payable semiannually until the principal sum is paid, and shall mature in 15 annual installments.

Section 3. Issuance of Bond Anticipation Notes. It is necessary to issue, and this Council hereby determines that there shall be issued, notes in anticipation of the issuance of the Bonds.

Section 4. Combining Notes for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Notes with other limited tax general obligations notes of the City authorized by separate ordinance of this Council. The Notes and such other notes shall be jointly referred to herein as the "Combined Notes." As used in this Ordinance, the term "Notes" shall also mean the Combined Notes, where appropriate. The Combined Notes shall be designated "City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance.

Section 5. Terms of the Notes; Certificate of Fiscal Officer Relating to Terms of Notes. Such anticipatory notes (the "Notes") shall be in the amount of not to exceed $125,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date established by the Director of Finance and certified to this Council and shall mature on such date as shall be determined by the Director of Finance and certified to this Council, provided that such date shall not be later than one year after the date of issuance of the Notes. The Notes shall be issued as fully registered notes in book-entry form only, in such denominations as shall be determined by the Director of Finance, but not exceeding the principal amount of Notes maturing on any one date and shall be numbered as determined by the Director of Finance. The Notes shall be issued as

fully registered notes in book-entry form in denominations of $100,000 or any integral multiple of $5,000 in excess thereof. Coupons shall not be attached to the Notes. The Notes shall be sold in a transaction exempt from the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

The Director of Finance is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, and to present the same to this Council after closing.

Section 6. Optional Redemption. The Notes shall be subject to optional redemption prior to stated maturity as provided in the Certificate of Fiscal Officer.

When partial redemption is authorized, the Note Registrar shall select the portions thereof to be redeemed by lot in such manner as the Note Registrar may determine, provided, however, that the portion of the Note so selected shall be in the amount of $5,000 or any integral multiple thereof.

The notice of the call for redemption of the Notes shall identify (i) by designation, letters, numbers or other distinguishing marks, the Notes or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Notes (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Note to be redeemed at the address shown in the Note Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Note.

Section 7. General Obligation Pledge. The Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity and are hereby pledged for such purpose. The Notes may be issued in one or more series.

Section 8. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten-mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes and Bonds when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Notes and Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Notes and Bonds in accordance with law.

Section 9. Sale of the Notes. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Director of Finance and certified to this Council, provided that such rate shall not exceed 6.00% per annum. The Notes shall be, and hereby are, awarded and sold at private sale to KeyBanc Capital Markets Inc. or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer.

The Director of Finance is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Treasury of the City and used for the purpose aforesaid and for no other purpose.

Any accrued interest received from the sale of the Notes shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the City as permitted by law. Any premium received from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 10. Form and Execution of Notes; Payment of Notes. The Notes shall be executed by the Director of Finance and the Mayor, provided that any and all of such signatures may be a facsimile, electronic or digital signature, shall be designated "City of Lakewood, Ohio Traffic Signals improvement Notes, Series 2026," or as otherwise determined by the Director of Finance, and shall be payable as to both principal and interest at the designated office of the Note Registrar (as defined hereinbelow). The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar. The principal of and interest on the Notes shall be payable upon presentation and surrender of the Notes at their maturity at the designated office of the Note Registrar. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 11. Appointment of Note Registrar. The Director of Finance is authorized and directed to execute on behalf of the City a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent (the "Note Registrar") for the Notes. Interest shall be payable at maturity by check or draft mailed to the Registered Owner hereof, as shown on the registration books of the City maintained by the Note Registrar. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the City

shall cause to be maintained and kept by the Note Registrar, at the designated office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this section (the "Note Register"). Subject to the provisions of this Ordinance, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the designated office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the designated office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed, and the Note Registrar shall authenticate and deliver, the Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and Note 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 Council or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

Section 12. Book-Entry System. For the purposes of this Ordinance, the following terms shall have the following meanings:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Notes.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of notes and to effect transfers of notes, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

The Notes may initially be issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single Note of each maturity, (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Note service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Ordinance.

The Note Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar will furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, any of the Mayor, Director of Finance, Clerk of Council, or any other officer of this Council, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the paying agent for the Notes and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Notes for use in a book-entry system, the City and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Note Registrar do not or are unable to do so, the City and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Notes), if the event is not the result of action or inaction by the City or the Note Registrar, of those persons requesting such issuance.

Section 13. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and Bonds in each year until full payment is made.

Section 14. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Notes as obligations that the interest thereon is excluded from the bondholders' gross income for federal income tax purposes, and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

Each of the Director of Finance and any other officer of the City, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer of the City, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Notes which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance of the City is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 15. Ohio Market Access Program. If determined necessary by the Director of Finance of the City, the City is hereby by authorized to participate in the Ohio Market Access Program ("OMAP") with the respect to the Notes. The Standby Note Purchase Agreement for OMAP is hereby authorized in the form presented to this Council with such changes not materially adverse to the City as may be approved by the officers of the City executing that Standby Note Purchase Agreement. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase

renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the City, and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Code to the same extent that interest on the Notes is so excluded.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

Section 16. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as bond counsel for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

Section 17. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized, and the Mayor and the Director of Finance are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 18. Obtaining of Rating for the Notes. The obtaining or updating of a rating or ratings on the Notes and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 19. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation

certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Notes set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Note Issuance. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Note Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes to enable the City to combine the Notes with other notes to be issued by the City into a consolidated note issue and obtain savings in the issuance of Notes, and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted: _____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. _____ duly adopted by the Council of the City of Lakewood, Ohio on:_____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

RECEIPT OF COUNTY FISCAL OFFICER FOR LEGISLATION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION NOTES

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026, providing for the issuance of general obligation notes designated City of Lakewood, Ohio Traffic Signals Improvement Notes, Series 2026, or as otherwise determined by the Director of Finance, in the amount of not to exceed $125,000 was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") as the fiscal officer of the City, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

   To pay costs of providing new traffic signalization, together with all necessary appurtenances thereto

2. The maximum maturity of a single issue of bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 15 years, provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is 20 years.

Dated: January 20, 2026

_____
Director of Finance
City of Lakewood, Ohio

ORDINANCE NO. 11-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $2,370,000 in anticipation of the issuance of bonds to pay costs of designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto; and approving related matters.

WHEREAS, the Director of Finance (the "Director of Finance") of the City of Lakewood (the "City") has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the "Project") which is to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, the maximum maturity of bonds being 40 years and notes being 20 years;

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public peace, property, health and safety, and to provide for the usual daily operation of municipal departments and further to allow the City to issue the notes with other notes to be issued by the City into a consolidated issue and obtain savings in the issuance of the notes; now therefore

BE IT ORDAINED by the City of Lakewood, Ohio, that:

Section 1. Issuance of Bonds. It is hereby declared necessary to issue bonds (the "Bonds") of the City in the principal sum of not to exceed $2,370,000, for the purpose of paying the cost of the Project.

Section 2. Terms of the Bonds. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently estimated to be 6.00% per annum, payable semiannually until the principal sum is paid, and shall mature in 40 annual installments.

Section 3. Issuance of Bond Anticipation Notes. It is necessary to issue, and this Council hereby determines that there shall be issued, notes in anticipation of the issuance of the Bonds.

Section 4. Combining Notes for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Notes with other limited tax general obligations notes of the City authorized by separate ordinance of this Council. The Notes and such other notes shall be jointly referred to herein as the "Combined Notes." As used in this Ordinance, the term "Notes" shall also mean the Combined Notes, where appropriate. The Combined Notes shall be designated "City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance.

Section 5. Terms of the Notes; Certificate of Fiscal Officer Relating to Terms of Notes. Such anticipatory notes (the "Notes") shall be in the amount of not to exceed $2,370,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date established by the Director of Finance and certified to this Council and shall mature on such date as shall be determined by the Director of Finance and certified to this Council, provided that such date shall not be later than one year after the date of issuance of the Notes. The Notes shall be issued as fully registered notes in book-entry form only, in such denominations as shall be determined by the Director of Finance, but not exceeding the principal amount of Notes maturing on any one date and shall be numbered as determined by the Director of Finance. The Notes shall be issued

as fully registered notes in book-entry form in denominations of $100,000 or any integral multiple of $5,000 in excess thereof. Coupons shall not be attached to the Notes. The Notes shall be sold in a transaction exempt from the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

The Director of Finance is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, and to present the same to this Council after closing.

Section 6. The Notes shall be subject to optional redemption prior to stated maturity as provided in the Certificate of Fiscal Officer.

When partial redemption is authorized, the Note Registrar shall select the portions thereof to be redeemed by lot in such manner as the Note Registrar may determine, provided, however, that the portion of the Note so selected shall be in the amount of $5,000 or any integral multiple thereof.

The notice of the call for redemption of the Notes shall identify (i) by designation, letters, numbers or other distinguishing marks, the Notes or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Notes (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Note to be redeemed at the address shown in the Note Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Note.

Section 7. General Obligation Pledge. The Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity and are hereby pledged for such purpose. The Notes may be issued in one or more series.

Section 8. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten-mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes and Bonds when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Notes and Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Notes and Bonds in accordance with law.

Section 9. Sale of the Notes. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Director of Finance and certified to this Council, provided that such rate shall not exceed 6.00% per annum. The Notes shall be, and hereby are, awarded and sold at private sale to KeyBanc Capital Markets Inc. or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer.

The Director of Finance is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Treasury of the City and used for the purpose aforesaid and for no other purpose.

Any accrued interest received from the sale of the Notes shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the City as permitted by law. Any premium received from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 10. Form and Execution of Notes; Payment of Notes. The Notes shall be executed by the Director of Finance and the Mayor, provided that any and all of such signatures may be a facsimile, electronic or digital signature, shall be designated "City of Lakewood, Ohio Sewer improvement Notes, Series 2026," or as otherwise determined by the Director of Finance, and shall be payable as to both principal and interest at the designated office of the Note Registrar (as defined hereinbelow). The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar. The principal of and interest on the Notes shall be payable upon presentation and surrender of the Notes at their maturity at the designated office of the Note Registrar. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 11. Appointment of Note Registrar. The Director of Finance is authorized and directed to execute on behalf of the City a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent (the "Note Registrar") for the Notes. Interest shall be payable at maturity by check or draft mailed to the Registered Owner hereof, as shown on the registration books of the City maintained by the Note Registrar. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the City shall cause to be maintained and kept by the Note Registrar, at the designated office of the Note Registrar,

all books and records necessary for the registration, exchange and transfer of Notes as provided in this section (the "Note Register"). Subject to the provisions of this Ordinance, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the designated office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the designated office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed, and the Note Registrar shall authenticate and deliver, the Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and Note 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 Council or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

Section 12. Book-Entry System. For the purposes of this Ordinance, the following terms shall have the following meanings:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Notes.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of notes and to effect transfers of notes, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

The Notes may initially be issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single Note of each maturity, (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Note service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Ordinance.

The Note Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar will furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, any of the Mayor, Director of Finance, Clerk of Council, or any other officer of this Council, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the paying agent for the Notes and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Notes for use in a book-entry system, the City and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Note Registrar do not or are unable to do so, the City and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Notes), if the event is not the result of action or inaction by the City or the Note Registrar, of those persons requesting such issuance.

Section 13. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and Bonds in each year until full payment is made.

Section 14. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Notes as obligations that the interest thereon is excluded from the bondholders'

gross income for federal income tax purposes, and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

Each of the Director of Finance and any other officer of the City, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer of the City, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Notes which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance of the City is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 15. Ohio Market Access Program. If determined necessary by the Director of Finance of the City, the City is hereby by authorized to participate in the Ohio Market Access Program ("OMAP") with the respect to the Notes. The Standby Note Purchase Agreement for OMAP is hereby authorized in the form presented to this Council with such changes not materially adverse to the City as may be approved by the officers of the City executing that Standby Note Purchase Agreement. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum

interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the City, and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Code to the same extent that interest on the Notes is so excluded.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

Section 16. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as bond counsel for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

Section 17. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized, and the Mayor and the Director of Finance are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 18. Obtaining of Rating for the Notes. The obtaining or updating of a rating or ratings on the Notes and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 19. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Notes

set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Note Issuance. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Note Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Notes to enable the City to combine the Notes with other notes to be issued by the City into a consolidated note issue and obtain savings in the issuance of Notes, and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted: _____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. _____ duly adopted by the Council of the City of Lakewood, Ohio on:_____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

RECEIPT OF COUNTY FISCAL OFFICER FOR LEGISLATION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION NOTES

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026, providing for the issuance of general obligation notes designated City of Lakewood, Ohio Sewer improvement Notes, Series 2026, or as otherwise determined by the Director of Finance, in the amount of not to exceed $2,370,000 was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") as the fiscal officer of the City, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

   To pay costs of designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto

2. The maximum maturity of a single issue of bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 40 years, provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is 20 years.

Dated: January 20, 2026

_____
Director of Finance
City of Lakewood, Ohio

ORDINANCE NO. 12-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of notes in the amount of not to exceed $32,695,000 in anticipation of the issuance of bonds to pay costs of (i) constructing a refuse recycling facility; renovating refuse truck parking facility; replacing or improving the roofs of public buildings, including the municipal facilities garage; improving the heating, ventilation and air conditioning systems at the fire station; improving parks, including pavement and sidewalk resurfacing and construction, lighting and landscaping; together with all necessary site work, infrastructure improvements and appurtenances thereto, (ii) improving sidewalks within the city, (iii) improving Bunts Road, Crest Lane, Giel Avenue, Onondaga Avenue, Wayne Avenue and Webb Road and other streets located within the city, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto, (iv) improving City Hall, Winterhurst Ice Arena, Fire Station #3, public works garage and other city facilities, including renovating City facilities, improving the heating, ventilation and air conditioning systems, constructing a storage facility, (v) improving parks within the City, including Lakewood Park, Kaufmann Park and other park improvements, together with all necessary appurtenances thereto, (vi) improving sidewalks within the city, (vii) improving Edgewater Drive, Summit Avenue and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto; (viii) designing, engineering and constructing water improvements, together with all necessary appurtenances thereto, and (ix) designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto, and retiring notes previously issued for such purpose; and approving related matters.

WHEREAS, the City Council (the "Council") of the City of Lakewood, Ohio (the "City") has issued notes dated April 10, 2025, in the aggregate principal amount of $32,695,000, which will mature April 9, 2026 (the "Outstanding Notes"), in anticipation of the issuance of bonds described herein; and

WHEREAS, it appears advisable in lieu of issuing bonds at this time to issue new notes in anticipation of the issuance of bonds, and to retire all, or a portion of, the Outstanding Notes; and

WHEREAS, the Director of Finance (the "Director of Finance") of the City has certified to this Council that the estimated life of the improvement stated in the title of this ordinance (the "Project") which is to be financed with the proceeds of bonds and notes hereinafter referred to exceeds five years, the maximum maturity of bonds being 31 years and notes being 18 years;

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately, and that it is necessary for the immediate preservation of the public peace, property, health and safety, and to provide for the usual daily operation of municipal departments and further to allow the City to issue the notes with other notes to be issued by the City into a consolidated issue and obtain savings in the issuance of the notes; now therefore

BE IT ORDAINED by the City of Lakewood, Ohio, that:

Section 1. Issuance of Bonds. It is hereby declared necessary to issue bonds (the "Bonds") of the City in the principal sum of not to exceed $32,695,000, for the purpose of paying the cost of the Project.

Section 2. Terms of the Bonds. The Bonds shall be dated prior to the maturity date of the Notes (as defined herein below), shall bear interest at the maximum average annual interest rate presently

estimated to be 6.00% per annum, payable semiannually until the principal sum is paid, and shall mature in 31 annual installments.

Section 3. Issuance of Bond Anticipation Notes. It is necessary to issue, and this Council hereby determines that there shall be issued, notes in anticipation of the issuance of the Bonds.

Section 4. Combining Notes for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Notes with other limited tax general obligations notes of the City authorized by separate ordinance of this Council. The Notes and such other notes shall be jointly referred to herein as the "Combined Notes." As used in this Ordinance, the term "Notes" shall also mean the Combined Notes, where appropriate. The Combined Notes shall be designated "City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance.

Section 5. Terms of the Notes; Certificate of Fiscal Officer Relating to Terms of Notes. Such anticipatory notes (the "Notes") shall be in the amount of not to exceed $32,695,000, which sum does not exceed the amount of the Bonds. The Notes shall be dated the date established by the Director of Finance and certified to this Council and shall mature on such date as shall be determined by the Director of Finance and certified to this Council, provided that such date shall not be later than one year after the date of issuance of the Notes. The Notes shall be issued as fully registered notes in book-entry form only, in such denominations as shall be determined by the Director of Finance, but not exceeding the principal amount of Notes maturing on any one date and shall be numbered as determined by the Director of Finance. The Notes shall be issued as fully registered notes in book-entry form in denominations of $100,000 or any integral multiple of $5,000 in excess thereof. Coupons shall not be attached to the Notes. The Notes shall be sold in a transaction exempt from the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.

The Director of Finance is authorized and directed to execute a Certificate of Fiscal Officer Relating to Terms of Notes (the "Certificate of Fiscal Officer") setting forth the final terms of the Notes, consistent with the requirements of this Ordinance, and to present the same to this Council after closing.

Section 6. The Notes shall be subject to optional redemption prior to stated maturity as provided in the Certificate of Fiscal Officer.

When partial redemption is authorized, the Note Registrar shall select the portions thereof to be redeemed by lot in such manner as the Note Registrar may determine, provided, however, that the portion of the Note so selected shall be in the amount of $5,000 or any integral multiple thereof.

The notice of the call for redemption of the Notes shall identify (i) by designation, letters, numbers or other distinguishing marks, the Notes or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Notes (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of the Note to be redeemed at the address shown in the Note Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Note.

Section 7. General Obligation Pledge. The Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity and are hereby pledged for such purpose. The Notes may be issued in one or more series.

Section 8. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten-mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes and Bonds when and as the same falls due. Notwithstanding the foregoing, if the City determines that funds will be available from other sources for the payment of the Notes and Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the City shall appropriate such funds to the payment of the Notes and Bonds in accordance with law.

Section 9. Sale of the Notes. The Notes shall bear interest, based on a 360-day year of twelve 30-day months, payable at maturity, at such rate per annum as shall be determined by the Director of Finance and certified to this Council, provided that such rate shall not exceed 6.00% per annum. The Notes shall be, and hereby are, awarded and sold at private sale to KeyBanc Capital Markets Inc., or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer.

The Director of Finance is hereby authorized and directed to deliver the Notes, when executed, to the Original Purchaser upon payment of the purchase price and accrued interest, if any, to the date of delivery. The proceeds of such sale, except any accrued interest or premium thereon, shall be deposited in the Treasury of the City and used for the purpose aforesaid and for no other purpose.

Any accrued interest received from the sale of the Notes shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Notes, or other obligations of the City as permitted by law. Any premium received from the sale of the Notes may be used to pay the financing costs of the Notes within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 10. Form and Execution of Notes; Payment of Notes. The Notes shall be executed by the Director of Finance and the Mayor, provided that any and all of such signatures may be a facsimile, electronic or digital signature, shall be designated "City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026," or as otherwise determined by the Director of Finance, and shall be payable as to both principal and interest at the designated office of the Note Registrar (as defined hereinbelow). The Notes shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance.

The principal of and interest on the Notes shall be payable in lawful money of the United States of America without deduction for the services of the Note Registrar. The principal of and interest on the Notes shall be payable upon presentation and surrender of the Notes at their maturity at the designated office of the Note Registrar. No Note shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as printed on the

Note, is signed by the Note Registrar as authenticating agent. Authentication by the Note Registrar shall be conclusive evidence that the Note so authenticated has been duly issued and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Note Registrar or by such other person acting as an agent of the Note Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Notes.

Section 11. Appointment of Note Registrar. The Director of Finance is authorized and directed to execute on behalf of the City a Note Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as authenticating agent, note registrar, transfer agent, and paying agent (the "Note Registrar") for the Notes. Interest shall be payable at maturity by check or draft mailed to the Registered Owner hereof, as shown on the registration books of the City maintained by the Note Registrar. If at any time the Note Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, the Director of Finance may, and is hereby authorized and directed to, enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Note Registrar hereunder. Each such successor Note Registrar shall promptly advise all noteholders of the change in identity and new address of the Note Registrar. So long as any of the Notes remain outstanding, the City shall cause to be maintained and kept by the Note Registrar, at the designated office of the Note Registrar, all books and records necessary for the registration, exchange and transfer of Notes as provided in this section (the "Note Register"). Subject to the provisions of this Ordinance, the person in whose name any Note shall be registered on the Note Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Note shall be made only to or upon the order of that person. Neither the City nor the Note Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Notes, including the interest thereon, to the extent of the amount or amounts so paid.

Any Notes, upon presentation and surrender at the designated office of the Note Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar, may be exchanged for Notes of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

A Note may be transferred only on the Note Register upon presentation and surrender thereof at the designated office of the Note Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Note Registrar. Upon that transfer, the Note Registrar shall complete, authenticate and deliver a new Note or Notes of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Notes surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Note Registrar shall not be required to transfer or exchange (i) any Note during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Notes, and ending at the close of business on the day of such mailing, or (ii) any Notes selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Notes are exchanged or transferred hereunder, the City shall cause to be executed, and the Note Registrar shall authenticate and deliver, the Notes in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the Council and

Note 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 Council or the Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Notes. All Notes issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Notes surrendered upon that transfer or exchange.

Section 12. Book-Entry System For the purposes of this Ordinance, the following terms shall have the following meanings for purposes of this ordinance:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Notes may be transferred only through a book entry and (ii) physical Notes in fully registered form are issued only to a Depository or its nominee as registered owner, with the Notes "immobilized" to the custody of the Depository, and the book entry is the record that identifies the owners of beneficial interests in those Notes.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of notes and to effect transfers of notes, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

The Notes may initially be issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance: (i) there shall be a single Note of each maturity, (ii) those Notes shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Notes in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Notes in book-entry form shall be shown by book entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book entry; and (v) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Note service charges on Notes in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative upon presentation and surrender of Notes as provided in this Ordinance.

The Note Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Note in the custody of a Depository providing for making all payments to that owner of principal and interest on that Note or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided in this Ordinance, without prior presentation or surrender of the Note, upon any conditions which shall be satisfactory to the Note Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Note on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Note Registrar will furnish a copy of each of those agreements, certified to be correct by the Note Registrar, to other paying agents for Notes and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

If requested, any of the Mayor, Director of Finance, Clerk of Council, or any other officer of this Council, is authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the paying agent for the Notes and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Notes to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Note certificates will be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Notes for use in a book-entry system, the City and the Note Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Note Registrar do not or are unable to do so, the City and the Note Registrar, after the Note Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Notes from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Notes), if the event is not the result of action or inaction by the City or the Note Registrar, of those persons requesting such issuance.

Section 13. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and Bonds in each year until full payment is made.

Section 14. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Notes as obligations that the interest thereon is excluded from the bondholders' gross income for federal income tax purposes, and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it will comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Notes is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Notes so that the Notes will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it will restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

Each of the Director of Finance, and any other officer of the City, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Notes as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer of the City, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Notes sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Notes which limits the amount of Note proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance of the City is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Notes requires any such reports or rebates.

Section 15. Ohio Market Access Program. If determined necessary by the Director of Finance of the City, the City is hereby by authorized to participate in the Ohio Market Access Program ("OMAP") with the respect to the Notes. The Standby Note Purchase Agreement for OMAP is hereby authorized in the form presented to this Council with such changes not materially adverse to the City as may be approved by the officers of the City executing that Standby Note Purchase Agreement. The City acknowledges the agreement of the Treasurer of State in the Standby Note Purchase Agreement that, in the event the City is unable to repay the principal amount and accrued and unpaid interest of the Notes at their maturity, whether through its own funds or through the issuance of other obligations of the City, the Treasurer of State agrees (a) to purchase the Notes from the holders or beneficial owners thereof upon their presentation to the Treasurer of State for such purchase at a price of par plus accrued interest to maturity or (b) to purchase renewal notes of the City in a principal amount not greater than the principal amount of the Notes plus interest due at maturity, with such renewal notes bearing interest at a rate of the lower of the maximum interest rate provided by law or the 1-year MMD (Municipal Market Data) Index for "AAA"-rated obligations plus 400 basis points (or such other rate methodology in effect as part of the Program), maturing not more than one year after the date of their issuance, and being prepayable at any time with 30 days' notice, provided that in connection with the Treasurer of State's purchase of such renewal notes the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal notes are the legal, valid and binding general obligations of the City, and the principal of and interest on such renewal notes, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes within the ten-mill limitation imposed by law on all property subject to ad valorem taxes levied by the City, and (ii) interest on the renewal notes is excluded from gross income for federal income tax purposes under Section 103 of the Code to the same extent that interest on the Notes is so excluded.

Such officers signing the Notes are authorized to take all actions that may in their judgment reasonably be necessary to provide for such Standby Note Purchase Agreement, including but not limited to the inclusion of a notation on the form of the Notes providing notice to the holders or beneficial owners of the existence of such Standby Note Purchase Agreement and providing instructions to such holders or beneficial owners regarding the presentation of the Note for purchase by the Treasurer of State at stated maturity.

Section 16. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as bond counsel for the Notes. The fees to be paid to such firm shall be subject to review and approval of the Director of Finance, shall not exceed the fees customarily charged for such services, and shall be paid upon closing of the financing from proceeds of the Notes.

Section 17. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Notes is hereby authorized, and the Mayor and the Director of Finance are hereby authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Notes, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements

thereto for purposes of marketing or reoffering the Notes as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 18. Obtaining of Rating for the Notes. The obtaining or updating of a rating or ratings on the Notes and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Notes. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings.

Section 19. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Notes and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Notes and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Notes set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Notes, for the purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Note Issuance. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Notes in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Notes.

Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Note Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is

required to be immediately effective in order to issue and sell the Notes to enable the City to timely retire the Outstanding Notes and thereby preserve its credit, and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted:_____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved:_____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. _____ duly adopted by the Council of the City of Lakewood, Ohio on _____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

**RECEIPT OF COUNTY FISCAL OFFICER FOR
LEGISLATION PROVIDING
FOR THE ISSUANCE OF
GENERAL OBLIGATION NOTES**

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of the ordinance duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026, providing for the issuance of general obligation notes designated City of Lakewood, Ohio Various Purpose Improvement Notes, Series 2026, or as otherwise determined by the Director of Finance, in the amount of not to exceed $32,695,000 was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") as the fiscal officer of the City, hereby certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

> to pay costs of (i) constructing a refuse recycling facility; renovating refuse truck parking facility; replacing or improving the roofs of public buildings, including the municipal facilities garage; improving the heating, ventilation and air conditioning systems at the fire station; improving parks, including pavement and sidewalk resurfacing and construction, lighting and landscaping; together with all necessary site work, infrastructure improvements and appurtenances thereto, (ii) improving sidewalks within the City, (iii) improving Bunts Road, Crest Lane, Giel Avenue, Onondaga Avenue, Wayne Avenue and Webb Road and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto, (iv) improving City Hall, Winterhurst Ice Arena, Fire Station #3, Public Works garage and other city facilities, including renovating city facilities, improving the heating, ventilation and air conditioning systems, constructing a storage facility, (v) improving parks within the City, including Lakewood Park, Kaufmann Park and other park improvements, together with all necessary appurtenances thereto, (vi) improving sidewalks within the City, (vii) improving Edgewater Drive, Summit Avenue and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto; (viii) designing, engineering and constructing water improvements, together with all necessary appurtenances thereto, and (ix) designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto

2. The amounts proposed to be expended for various classes of improvements, and the maximum maturity of bonds issued for such purposes, calculated in accordance with Section 133.20, Ohio Revised Code, are as follows:

   A. Improvements described in section (i); 22 years

   B. Improvements described in sections (ii) and (vi); 10 years

   C. Improvements described in section (iii); 17 years

   D. Improvements described in sections (iv) and (v); 25 years

   E. Improvements described in section (vii); 15 years

   F. Improvements described in sections (viii) and (ix); 40 years

3. The weighted average of said maturities is 31 years, therefore the maximum maturity of a single issue of bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 31 years, provided that if notes are issued in anticipation of the issuance of such bonds, the maximum maturity of such notes is as follows:

- The maximum maturity of notes issued with respect to sections (i) and (ii) is April 16, 2044.
- The maximum maturity of notes issued with respect to section (iii) is April 16, 2041.
- The maximum maturity of notes issued with respect to sections (iv), (v), (viii) and (ix) is April 10, 2045.
- The maximum maturity of notes issued with respect to section (vi) is April 10, 2035.
- The maximum maturity of notes issued with respect to section (viii) is April 10, 2040.

Dated: January 20, 2026

Director of Finance
City of Lakewood, Ohio

ORDINANCE NO. 13-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of not to exceed $15,845,000 of bonds for the purpose of currently refunding all or a portion of the City's various purpose improvement and refunding bonds, series 2016A, dated April 5, 2016 to (i) refund a portion of the City's $21,210,000 various purpose general obligation bonds, series 2005 (limited tax obligation), dated May 26, 2005, (ii) refund a portion of the City's $14,320,000 sewer system revenue bonds, series 2006, dated August 30, 2006, (iii) refund a portion of the City's $10,285,000 water system revenue bonds, series 2006, dated August 30, 2006; and (iv) retire the city's $17,375,000 various purpose improvement notes issued on April 9, 2015; and approving related matters in connection with the issuance of the bonds.

WHEREAS, the City Council (the Council") issued its $36,570,000 Various Purpose Improvement and Refunding Bonds, Series 2016A, dated April 5, 2016 (the "Outstanding 2016A Bonds") for the purpose stated in the title of this Ordinance; and

WHEREAS, in view of currently prevailing lower interest rates, the Council has determined that it is advisable and in the best interest of the City to issue refunding bonds of the City to currently refund certain maturities of the Outstanding Bonds (the "Refunded Bonds"); and

WHEREAS, the Director of Finance of the City (the "Director of Finance") has certified to this Council that the maximum maturity and authorized principal amount of the bonds herein authorized cannot exceed the maximum maturity and principal amount of the Refunded Bonds; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed $15,845,000 of such bonds under authority of the general laws of the State of Ohio, including Chapter 133, Ohio Revised Code, and in particular Section 133.34 thereof, for the purpose stated in the title of this Ordinance;

WHEREAS, this Council by a vote of at least two thirds of its members determines that this Ordinance is an emergency measure, and that this Ordinance shall take effect at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood (the "Charter"), and that it is necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments and the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Bonds to enable the City to take advantage of present interest rates and to refund the Refunded Bonds and maximize interest costs savings in a fluctuating bond market and to combine the Bonds with other bonds to be issued by the City into a consolidated bond issue and obtain savings in the issuance of the Bonds.

NOW THEREFORE BE IT ORDAINED by the Council of Lakewood, Ohio, that:

Section 1. Issuance of the Bonds. It is hereby declared necessary to issue bonds of the City in the principal sum of not to exceed $15,845,000, or such lesser amount as shall be determined by the Director of Finance and certified to this Council, which bonds shall be shall be designated "City of Lakewood, Ohio Refunding Bonds, Series 2026," or as otherwise determined by the Director of Finance (the "Bonds"), for the purpose described in the title of this Ordinance. The Bonds may be issued in one or more series.

Section 2. Combining Bonds for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Bonds with

other limited tax general obligation bonds of the City authorized by separate ordinance of this Council. The Bonds and such other bonds shall be jointly referred to herein as the "Combined Bonds." As used in this Ordinance, the term "Bonds" shall also mean the Combined Bonds, where appropriate.

Section 3. Terms of the Bonds. The Bonds shall be issued as fully registered bonds in book-entry form only, in denominations of $5,000 or any integral multiple thereof; shall be numbered consecutively from R-1 upward, as determined by the Director of Finance; shall be dated the date determined by the Director of Finance and set forth in the Certificate of Fiscal Officer provided for hereinbelow; and shall bear interest, payable semiannually on such dates as shall be determined by the Director of Finance and set forth in the Certificate of Fiscal Officer, until the principal sum is paid or provision has been duly made therefor. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

Section 4. Certificate of Fiscal Officer Relating to Terms of Bonds. The Director of Finance is hereby authorized and directed to execute of behalf of the City a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") setting forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Ordinance, shall be as determined by the Director of Finance. The Certificate of Fiscal Officer shall indicate the dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Date"), the purchase price for the Bonds (which shall be not less than 97% of the aggregate principal amount thereof), the maturity schedule for the Bonds, the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 6.00% per annum, the optional and mandatory redemption provisions, if any, and such other terms not inconsistent with this Ordinance as the Director of Finance shall deem appropriate.

Section 5. Redemption Provisions of the Bonds. The Bonds shall be subject to optional and mandatory redemption prior to stated maturity, as provided in the Certificate of Fiscal Officer. If optional redemption of the Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Bonds of the same maturity will take place, the Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Bonds to be redeemed at par on the same date.

When partial redemption is authorized, the Bond Registrar shall select Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Bond so selected shall be in the amount of $5,000 or any integral multiple thereof unless otherwise determined by the Director of Finance.

The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of Bonds to be redeemed at the address shown in the Bond Register (as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice of any defect therein shall not affect the validity of the proceedings for the redemption of any Bond.

Section 6. Form and Execution of the Bonds. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance; and shall be executed by the Director of Finance and the Mayor of the City (the "Mayor"), in their official capacities, provided that either or both of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as 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 and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

Section 7. Payment of the Bonds. The principal of and interest 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. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the designated office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by wire or check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each bondholder, at such bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 8. Appointment of Bond Registrar. The Director of Finance is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds (the "Bond Registrar") or to execute on behalf of the Council a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as the Bond Registrar for the Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, or the Director of Finance determine it necessary and appropriate to appoint a co-Bond Registrar in addition to the Bond Registrar, the Director of Finance may, and is authorized to enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of the change in identity and new address of the Bond Registrar. So long as any of the Bonds remain outstanding, the City shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). Subject to the provisions of hereinabove, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on

any Bond shall be made only to or upon the order of that person. Neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Bond, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the City shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the City 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 City or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Bonds surrendered upon that transfer or exchange.

Section 9. Book-entry System. For purposes of this Ordinance, the following terms shall have the following meanings:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Bonds may be transferred only through a book-entry and (ii) physical Bonds in fully registered form are issued only to the Depository or its nominee as registered owner, with the Bonds "immobilized" to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Bonds.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of Bonds and to effect transfers of Bonds, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Bonds may be initially issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance; (i) there shall be a single Bond of each maturity, (ii) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv)

ownership of beneficial interests in any Bonds in book-entry form shall be shown by book-entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book-entry; and (v) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Bond service charges on Bonds in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Ordinance.

The Bond Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Ordinance, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

The Director of Finance and the Mayor of the City are authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the Bond Registrar and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Bonds to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Bond certificates shall be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Bonds for use in a book-entry system, the City and the Bond Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Bond Registrar do not or are unable to do so, the City and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Bonds), if the event is not the result of action or inaction by the City or the Bond Registrar, of those persons requesting such issuance.

Section 10. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption. The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution; provided, however, that in each year to the extent that funds are available from other sources and are lawfully appropriated for the payment of the Bonds, the amount of the Debt Service Levy shall be reduced by the amount of such funds so available and appropriated.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest and principal of the Bonds when and as the same falls due.

Section 11. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Bonds in each year until full payment is made.

Section 12. Sale of the Bonds. The Bonds shall be sold at private sale to KeyBanc Capital Markets Inc., Cleveland, Ohio or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued to the date of delivery of the Bonds to the Original Purchaser. The Director of Finance and the Mayor of the City, or either of them individually, are authorized and directed to execute on behalf of the City a Bond Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Bonds are to be sold and delivered, which Bond Purchase Agreement shall be in such form, not inconsistent with this Ordinance, as the Director of Finance shall determine.

Section 13. Establishment of Escrow Fund; Escrow Trustee. There is hereby created and established, as an account within the Bond Retirement Fund of the City, a trust fund to be designated "City of Lakewood, Ohio – Refunding Bonds, Series 2026 – Escrow Fund" (the "Escrow Fund") or as otherwise designated by the Treasurer, which account may be in the custody of a bank or trust company as an escrow trustee, if desired. The proceeds from the sale of the Bonds, except the accrued interest and premium thereon (if any), shall be deposited in the Escrow Fund. Such moneys deposited in the Escrow Fund may be (i) held as cash or (ii) used to purchase direct obligations of or obligations guaranteed as to payment by the United States of America of such maturities and interest payment dates and bearing interest at such rates as will, as certified by such independent public accounting firm as shall be acceptable to the Director of Finance and the Original Purchaser without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the interest on, and the redemption price (including any redemption premium) of, the Refunded Bonds on the earliest optional redemption date for the Refunded Bonds. The Director of Finance is also authorized, if necessary or desirable to facilitate the refunding of the Refunded Bonds, to engage a consultant to verify the sufficiency of the cash or other obligations held in the Escrow Fund to refund the Refunded Bonds on such redemption date.

Any accrued interest received from the sale of the Bonds shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds, or other obligations of the City, as permitted by law. Any premium received from the sale of the Bonds may be used to pay the financing costs of the Bonds within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund, including the Escrow Fund contained therein, in the manner provided by law.

The Director of Finance is hereby authorized to execute on behalf of the City an Escrow Agreement (the "Escrow Agreement") with a bank or trust company to be selected by the Director of Finance (the "Escrow Trustee"), setting forth the terms by which the Escrow Fund shall be held and disbursed, if the Director of Finance determines that an Escrow Agreement is necessary or beneficial to facilitate the refunding of the Refunded Bonds. Such an Escrow Agreement shall be in such form, not inconsistent with this Resolution, as the Director of Finance shall determine.

Section 14. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Bonds as obligations that the interest thereon is excluded from the bondholders'

gross income for federal income tax purposes (such Bonds referred to as "Tax-Exempt Bonds"), and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Tax-Exempt Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Tax-Exempt Bonds so that the Tax-Exempt Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it shall restrict the use of the proceeds of the Tax-Exempt Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Tax-Exempt Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Director of Finance, or any other officer, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Tax-Exempt Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Tax-Exempt Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Tax-Exempt Bonds; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with Sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Tax-Exempt Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Tax-Exempt Bonds which limits the amount of bond proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Tax-Exempt Bonds requires any such reports or rebates.

Section 15. Municipal Bond Insurance. The Director of Finance, or any other officer, including the Mayor, is authorized to make appropriate arrangements, if such officer deems it in the best interest of the City, for the issuance of a municipal bond insurance policy with respect to all or any portion of the Bonds, including executing and delivering a commitment therefor and certificates and other documents in connection therewith. All additional provisions required to be authorized by this Council for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Fiscal Officer.

Section 16. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Bonds is authorized if the Director of Finance determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of Bonds (which Official Statement may be the same offering document used in connection with the sale of other general obligation bonds authorized by separate

ordinances of this Council). If the Director of Finance so determines, then the Director of Finance and Mayor, and any other officer of this Council are authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 17. Obtaining of Rating for the Bonds. The obtaining or updating of a rating or ratings on the Bonds and the City is hereby authorized if the Director of Finance determines that it is necessary or advisable in connection with the original issuance of the Bonds. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings, including paying the rating fees imposed by any rating agency and paying and travel expenses relating to obtaining such rating or ratings.

Section 18. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as Bond Counsel to the City with respect to the issuance of the Bonds. The fee to be paid to such firm shall be subject to review and approval by the Director of Finance and shall not exceed the fees customarily charged for such services and shall be paid upon closing of the financing from proceeds of the Bonds.

Section 19. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Bonds set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Bonds, for e purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in his discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or in their discretion shall deem necessary or appropriate.

Section 20. Satisfaction of Conditions for Bond Issuance. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 21. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 22. Filing of Bond Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 23. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is required to be immediately effective in order to issue and sell the Bonds to enable the City to take advantage of present interest rates and to refund the Refunded Bonds and maximize interest costs savings in a fluctuating bond market and to combine the Bonds with other bonds to be issued by the City into a consolidated bond issue and obtain savings in the issuance of the Bonds; and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted: _____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. ____ duly adopted by the Council of the City of Lakewood, Ohio on _____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

RECEIPT OF COUNTY FISCAL OFFICER
FOR LEGISLATION PROVIDING
FOR THE ISSUANCE OF
GENERAL OBLIGATION BONDS

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of Ordinance No. _____ duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026 providing for the issuance of general obligation bonds designated City of Lakewood, Ohio Refunding Bonds, Series 2026, in the amount of not to exceed $15,845,000, was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") as the fiscal officer of the City, certifies as follows with respect to the Refunding Bonds, Series 2026, of the City, in the principal sum of not to exceed $15,845,000 (the "Bonds"), that are to be used to currently refund a portion of the bonds of the City described below, and the maximum maturity of the Bonds cannot exceed the last maturity permitted by law for the bonds to be refunded, in accordance with Section 133.34, Ohio Revised Code, to wit:

> Various Purpose Improvement and Refunding Bonds, Series 2016A (General Obligation Limited Tax), dated April 5, 2016, originally issued in the aggregate principal amount of $ 36,570,000 to (i) refund a portion of the City's $21,210,000 Various Purpose General Obligation Bonds, Series 2005 (Limited Tax Obligation), dated May 26, 2005, (ii) refund a portion of the City's $14,320,000 Sewer System Revenue Bonds, Series 2006, dated August 30, 2006, (iii) refund a portion of the City's $10,285,000 Water System Revenue Bonds, Series 2006, dated August 30, 2006; and (iv) retire the City's $17,375,000 Various Purpose Improvement Notes issued on April 9, 2015; and the last maturity permitted by law is December 1, 2036.

Therefore, the maximum maturity of the Bonds issued to refund the prior issue cannot be later than December 1, 2036.

Dated: January 20, 2026

_____
Director of Finance
City of Lakewood, Ohio

ORDINANCE NO. 14-2026 By:

AN ORDINANCE to take effect immediately provided it receives the affirmative vote of at least two thirds of the members of Council, or otherwise to take effect and be in force at the earliest period allowed by law, authorizing the issuance of not to exceed $32,695,000 of bonds for the purpose of retiring notes issued for the purpose of (i) constructing a refuse recycling facility; renovating refuse truck parking facility; replacing or improving the roofs of public buildings, including the municipal facilities garage; improving the heating, ventilation and air conditioning systems at the fire station; improving parks, including pavement and sidewalk resurfacing and construction, lighting and landscaping; together with all necessary site work, infrastructure improvements and appurtenances thereto, (ii) improving sidewalks within the city, (iii) improving Bunts Road, Crest Lane, Giel Avenue, Onondaga Avenue, Wayne Avenue and Webb Road and other streets located within the city, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto; (iv) improving City Hall, Winterhurst Ice Arena, Fire Station #3, Public Works Garage and other City facilities, including renovating City facilities, improving the heating, ventilation and air conditioning systems, constructing a storage facility; (v) improving parks within the city, including Lakewood Park, Kaufmann Park and other park improvements, together with all necessary appurtenances thereto, (vi) improving sidewalks within the city, (vii) improving Edgewater Drive, Summit Avenue and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto, (viii) designing, engineering and constructing water improvements, together with all necessary appurtenances thereto, (ix) designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto; approving related matters in connection with the issuance of the bonds.

WHEREAS, the City Council (the "Council") of the City of Lakewood, Ohio (the "City") has issued notes dated April 10, 2025, in the aggregate principal amount of $32,695,000, which will mature on April 9, 2026 (the "2025 Notes"), in anticipation of the issuance of bonds described herein; and

WHEREAS, pursuant to a separate ordinance passed by the City Council, the City plans to issue bond anticipation notes (the "2026 Notes") for the purpose of the improvements stated in the title of this ordinance (the "Project"), in an amount not to exceed $32,695,000, in one or more series, in part to retire the 2025 Notes; and

WHEREAS, the Director of Finance of the City (the "Director of Finance") has certified to this Council that the estimated life of the Project, which is to be constructed from the proceeds of the bonds herein authorized cannot exceed the maximum maturity of 31 years; and

WHEREAS, it is now deemed necessary to issue and sell not to exceed $32,695,000 of such bonds for the Project and to retire the 2026 Notes under authority of the general laws of the State of Ohio, including Chapter 133, Ohio Revised Code, and in particular Section 133.23 thereof, for the purpose stated in the title of this Ordinance;

WHEREAS, this Council by a vote of at least two thirds of its members determines that this Ordinance is an emergency measure, and that this Ordinance shall take effect at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood (the "Charter"), and that it is necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments and the further reason that this Ordinance is required to be immediately effective in order combine the Bonds with other bonds to be issued by the City into a consolidated bond issue and obtain savings in the issuance of the Bonds.

NOW THEREFORE BE IT ORDAINED by the City of Lakewood, Ohio, that:

Section 1. Issuance of the Bonds. It is hereby declared necessary to issue bonds of the City in the principal sum of not to exceed $32,695,000, or such lesser amount as shall be determined by the Director of Finance and certified to this Council, which bonds shall be shall be designated "City of Lakewood, Ohio Various Purpose Improvement Bonds, Series 2026," or as otherwise determined by the Director of Finance (the "Bonds"), for the purpose described in the title of this Ordinance. The Bonds may be issued in one or more series.

Section 2. Combining Bonds for Purposes of Issuance and Sale. It is hereby determined, that for the purposes of issuance and sale, it may be in the best interest of the City to combine the Bonds with other limited tax general obligation bonds of the City authorized by a separate ordinance of this Council. The Bonds and such other bonds shall be jointly referred to herein as the "Combined Bonds." As used in this Ordinance, the term "Bonds" shall also mean the Combined Bonds, where appropriate.

Section 3. Terms of the Bonds. The Bonds shall be issued as fully registered bonds in book-entry form only, in denominations of $5,000 or any integral multiple thereof; shall be numbered consecutively from R-1 upward, as determined by the Director of Finance; shall be dated the date determined by the Director of Finance and set forth in the Certificate of Fiscal Officer provided for hereinbelow; and shall bear interest, payable semiannually on such dates as shall be determined by the Director of Finance and set forth in the Certificate of Fiscal Officer, until the principal sum is paid or provision has been duly made therefor. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

Section 4. Certificate of Fiscal Officer Relating to Terms of Bonds. The Director of Finance is hereby authorized and directed to execute of behalf of the City a Certificate of Fiscal Officer Relating to Terms of Bonds (the "Certificate of Fiscal Officer") setting forth the aggregate principal amount and the final terms of the Bonds, which aggregate principal amount and terms, subject to the limitations set forth in this Ordinance, shall be as determined by the Director of Finance. The Certificate of Fiscal Officer shall indicate the dated date for the Bonds, the dates on which interest on the Bonds is to be paid (the "Interest Payment Date"), the purchase price for the Bonds (which shall be not less than 97% of the aggregate principal amount thereof), the maturity schedule for the Bonds (provided that the maximum maturity of the Bonds shall not exceed 31 years), the interest rates for the Bonds (provided that the true interest cost for all Bonds in the aggregate shall not exceed 6.00% per annum, the optional and mandatory redemption provisions, if any, and such other terms not inconsistent with this Ordinance as the Director of Finance shall deem appropriate.

Section 5. Redemption Provisions of the Bonds. The Bonds shall be subject to optional and mandatory redemption prior to stated maturity, as provided in the Certificate of Fiscal Officer. If optional redemption of the Bonds at a redemption price exceeding 100% is to take place on any date on which a mandatory redemption of the Bonds of the same maturity will take place, the Bonds to be redeemed by optional redemption shall be selected by the Bond Registrar (as defined hereinbelow) prior to the selection of the Bonds to be redeemed at par on the same date.

When partial redemption is authorized, the Bond Registrar shall select Bonds or portions thereof by lot within a maturity in such manner as the Bond Registrar may determine, provided, however, that the portion of any Bond so selected shall be in the amount of $5,000 or any integral multiple thereof unless otherwise determined by the Director of Finance.

The notice of the call for redemption of Bonds shall identify (i) by designation, letters, numbers or other distinguishing marks, the Bonds or portions thereof to be redeemed, (ii) the redemption price to be paid, (iii) the date fixed for redemption, and (iv) the place or places where the amounts due upon redemption are payable. From and after the specified redemption date interest on the Bonds (or portions thereof) called for redemption shall cease to accrue. Such notice shall be sent by first class mail at least 30 days prior to the redemption date to each registered holder of Bonds to be redeemed at the address shown in the Bond Register

(as defined hereinbelow) on the 15th day preceding the date of mailing. Failure to receive such notice of any defect therein shall not affect the validity of the proceedings for the redemption of any Bond.

Section 6. Form and Execution of the Bonds. The Bonds shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance; and shall be executed by the Director of Finance and the Mayor of the City (the "Mayor"), in their official capacities, provided that either or both of their signatures may be a facsimile. No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication, as 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 and delivered under this Ordinance and is entitled to the security and benefit of this Ordinance. The certificate of authentication may be signed by any officer or officers of the Bond Registrar or by such other person acting as an agent of the Bond Registrar as shall be approved by the Director of Finance on behalf of the City. It shall not be necessary that the same authorized person sign the certificate of authentication on all of the Bonds.

Section 7. Payment of the Bonds. The principal of and interest 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. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the designated office of the Bond Registrar. Each Bond shall bear interest from the later of the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, unless the date of authentication of any Bond is less than 15 days prior to an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date. Interest on any Bond shall be paid on each Interest Payment Date by wire or check or draft mailed to the person in whose name the Bond is registered, at the close of business on the 15th day next preceding that Interest Payment Date (the "Record Date") (unless such date falls on a non-business day, in which case the Record Date shall be the preceding business day), on the Bond Register at the address appearing therein.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Record Date by virtue of having been such owner and such Defaulted Interest shall be paid to the registered owner in whose name the Bond is registered at the close of business on a date (the "Special Record Date") to be fixed by the Bond Registrar, such Special Record Date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Bond Registrar shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each bondholder, at such bondholder's address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds are payable, but such publication shall not be a condition precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered by the Bond Registrar upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 8. Appointment of Bond Registrar. The Director of Finance is hereby authorized and directed to serve as authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds (the "Bond Registrar") or to execute on behalf of the Council a Bond Registrar Agreement with such bank or other appropriate financial institution as shall be acceptable to the Director of Finance and the Original Purchaser, pursuant to which such bank or financial institution shall agree to serve as the Bond Registrar for the Bonds. If at any time the Bond Registrar shall be unable or unwilling to serve as such, or the Director of Finance in such officer's discretion shall determine that it would be in the best interest of the City for such functions to be performed by another party, or the Director of Finance determine it necessary and appropriate to appoint a

co-Bond Registrar in addition to the Bond Registrar, the Director of Finance may, and is authorized to enter into an agreement with a national banking association or other appropriate institution experienced in providing such services, to perform the services required of the Bond Registrar hereunder. Each such successor Bond Registrar shall promptly advise all bondholders of its identity and address. So long as any of the Bonds remain outstanding, the City shall cause to be maintained and kept by the Bond Registrar, at the office of the Bond Registrar, all books and records necessary for the registration, exchange and transfer of Bonds as provided in this Section (the "Bond Register"). Subject to the provisions of hereinabove, the person in whose name any Bond shall be registered on the Bond Register shall be regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any Bond shall be made only to or upon the order of that person. Neither the City nor the Bond Registrar shall be affected by any notice to the contrary, but the registration may be changed as herein provided. All payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including the interest thereon, to the extent of the amount or amounts so paid.

Any Bond, upon presentation and surrender at the office of the Bond Registrar, together with a request for exchange signed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar, may be exchanged for Bonds of the same form and of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

A Bond may be transferred only on the Bond Register upon presentation and surrender thereof at the office of the Bond Registrar, together with an assignment executed by the registered owner or by a person authorized by the owner to do so by a power of attorney in a form satisfactory to the Bond Registrar. Upon that transfer, the Bond Registrar shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations equal in the aggregate to the unmatured principal amount of the Bonds surrendered, and bearing interest at the same rate and maturing on the same date.

The City and the Bond Registrar shall not be required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds, and ending at the close of business on the day of such mailing, or (ii) any Bonds selected for redemption, in whole or in part, following the date of such mailing.

In all cases in which Bonds are exchanged or transferred hereunder, the City shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The exchange or transfer shall be without charge to the owner; except that the City 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 City or the Bond Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer of the Bonds. All Bonds issued upon any transfer or exchange shall be the valid obligations of the City, evidencing the same debt, and entitled to the same benefits under this Ordinance, as the Bonds surrendered upon that transfer or exchange.

Section 9. Book-entry System. For purposes of this Ordinance, the following terms shall have the following meanings:

"Book-entry form" or "book-entry system" means a form or system under which (i) the beneficial right to payment of principal of and interest on the Bonds may be transferred only through a book-entry and (ii) physical Bonds in fully registered form are issued only to the Depository or its nominee as registered owner, with the Bonds "immobilized" to the custody of the Depository, and the book-entry is the record that identifies the owners of beneficial interests in those Bonds.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, together with its participants, a book-entry system to record beneficial ownership of Bonds and to effect transfers of Bonds, in book-entry form, and includes The Depository Trust Company (a limited purpose trust company), New York, New York.

All or any portion of the Bonds may be initially issued to a Depository for use in a book-entry system, and the provisions of this Section shall apply, notwithstanding any other provision of this Ordinance; (i) there shall be a single Bond of each maturity, (ii) those Bonds shall be registered in the name of the Depository or its nominee, as registered owner, and immobilized in the custody of the Depository; (iii) the beneficial owners in book-entry form shall have no right to receive Bonds in the form of physical securities or certificates; (iv) ownership of beneficial interests in any Bonds in book-entry form shall be shown by book-entry on the system maintained and operated by the Depository, and transfers of the ownership of beneficial interests shall be made only by the Depository and by book-entry; and (v) the Bonds as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City. Bond service charges on Bonds in book-entry form registered in the name of a Depository or its nominee shall be payable in same day funds delivered to the Depository or its authorized representative (i) in the case of interest, on each Interest Payment Date, and (ii) in all other cases, upon presentation and surrender of Bonds as provided in this Ordinance.

The Bond Registrar may, with the approval of the City, enter into an agreement with the beneficial owner or registered owner of any Bond in the custody of a Depository providing for making all payments to that owner of principal and interest on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Ordinance, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Bond Registrar and to the City. That payment in any event shall be made to the person who is the registered owner of that Bond on the date that principal is due, or, with respect to the payment of interest, as of the applicable date agreed upon as the case may be. The Bond Registrar shall furnish a copy of each of those agreements, certified to be correct by the Bond Registrar, to other paying agents for Bonds and to the City. Any payment of principal or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Ordinance.

The Director of Finance and the Mayor of the City are authorized and directed to execute, acknowledge and deliver, in the name of and on behalf of the City, the letter agreement among the City, the Bond Registrar and The Depository Trust Company, as depository, to be delivered in connection with the issuance of the Bonds to the Depository for use in a book-entry system.

The City may decide to discontinue use of the book-entry system through the Depository. In that event, Bond certificates shall be printed and delivered to the Depository.

If any Depository determines not to continue to act as a depository for the Bonds for use in a book-entry system, the City and the Bond Registrar may attempt to establish a securities depository/book-entry relationship with another qualified Depository under this Ordinance. If the City and the Bond Registrar do not or are unable to do so, the City and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then Depository, shall permit withdrawal of the Bonds from the Depository and authenticate and deliver bond certificates in fully registered form to the assigns of the Depository or its nominee, all at the cost and expense (including costs of printing and delivering definitive Bonds), if the event is not the result of action or inaction by the City or the Bond Registrar, of those persons requesting such issuance.

Section 10. Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the ten mill limitation, a direct tax (the "Debt

Service Levy") for each year during which any of the Bonds are outstanding, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Bonds as and when the same falls due and to provide a fund for the repayment of the principal of the Bonds at maturity or upon redemption . The Debt Service Levy shall not be less than the interest and sinking fund tax required by Article XII, Section 11 of the Ohio Constitution; provided, however, that in each year to the extent that funds are available from other sources and are lawfully appropriated for the payment of the Bonds, the amount of the Debt Service Levy shall be reduced by the amount of such funds so available and appropriated.

The Debt Service Levy shall be and is hereby 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 such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the interest and principal of the Bonds when and as the same falls due.

Section 11. Income Tax Pledge. The City hereby covenants, pursuant to Section 133.05(B)(7), Ohio Revised Code, to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Bonds in each year until full payment is made.

Section 12. Sale of the Bonds. The Bonds shall be sold at private sale to KeyBanc Capital Markets Inc., Cleveland, Ohio or such other purchaser designated in the Certificate of Fiscal Officer (the "Original Purchaser"), at the purchase price set forth in the Certificate of Fiscal Officer, plus interest accrued to the date of delivery of the Bonds to the Original Purchaser. The Director of Finance and the Mayor of the City, or either of them individually, are authorized and directed to execute on behalf of the City a Bond Purchase Agreement with the Original Purchaser, setting forth the conditions under which the Bonds are to be sold and delivered, which Bond Purchase Agreement shall be in such form, not inconsistent with this Ordinance, as the Director of Finance shall determine.

Any accrued interest received from the sale of the Bonds shall be transferred to the bond retirement fund to be applied to the payment of the principal of and interest on the Bonds, or other obligations of the City, as permitted by law. Any premium received from the sale of the Bonds may be used to pay the financing costs of the Bonds within the meaning of Ohio Revised Code Section 133.01(K) or be deposited into the bond retirement fund in the manner provided by law.

Section 13. Federal Tax Law Compliance. The Director of Finance may determine to issue all or any series or portion of the Bonds as obligations that the interest thereon is excluded from the bondholders' gross income for federal income tax purposes (such Bonds referred to as "Tax-Exempt Bonds"), and the following provisions of this Section shall apply to such Bonds (or series or portions thereof):

The City hereby covenants that it shall comply with the requirements of all existing and future laws which must be satisfied in order that interest on the Tax-Exempt Bonds is and will continue to be excluded from gross income for federal income tax purposes, including without limitation restrictions on the use of the property financed with the proceeds of the Tax-Exempt Bonds so that the Tax-Exempt Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The City further covenants that it shall restrict the use of the proceeds of the Tax-Exempt Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the Tax-Exempt Bonds are issued, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed thereunder (the "Regulations").

The Director of Finance, or any other officer, including the Mayor, is hereby authorized and directed (a) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the City with respect to the Tax-Exempt Bonds as permitted or required to be made or given under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or the status of the Tax-Exempt Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing any rebate amount or any payment of penalties, or making any payments of special amounts in lieu of making computations to determine, or paying, any excess earnings as rebate, or obviating those amounts or payments, as determined by the Director of Finance, which action shall be in writing and signed by the Director of Finance, or any other officer, including the Mayor, on behalf of the City; (b) to take any and all actions, make or obtain calculations, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Tax-Exempt Bonds; and (c) to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances, and reasonable expectations of the City pertaining to Section 148 and the Regulations, and the representations, warranties and covenants of the City regarding compliance by the City with Sections 141 through 150 of the Code and the Regulations.

The Director of Finance shall keep and maintain adequate records pertaining to investment of all proceeds of the Tax-Exempt Bonds sufficient to permit, to the maximum extent possible and presently foreseeable, the City to comply with any federal law or regulation now or hereafter having applicability to the Tax-Exempt Bonds which limits the amount of bond proceeds which may be invested on an unrestricted yield or requires the City to rebate arbitrage profits to the United States Department of the Treasury. The Director of Finance is hereby authorized and directed to file such reports with, and rebate arbitrage profits to, the United States Department of the Treasury, to the extent that any federal law or regulation having applicability to the Tax-Exempt Bonds requires any such reports or rebates.

Section 14. Municipal Bond Insurance. The Director of Finance, or any other officer, including the Mayor, is authorized to make appropriate arrangements, if such officer deems it in the best interest of the City, for the issuance of a municipal bond insurance policy with respect to all or any portion of the Bonds, including executing and delivering a commitment therefor and certificates and other documents in connection therewith. All additional provisions required to be authorized by this Council for the issuance of a municipal bond insurance policy shall be contained in the Certificate of Fiscal Officer.

Section 15. Official Statement. The distribution of an Official Statement of the City, in preliminary and final form, relating to the original issuance of the Bonds is authorized if the Director of Finance determines that it is necessary or advisable to prepare and distribute an Official Statement in connection with the original issuance of Bonds (which Official Statement may be the same offering document used in connection with the sale of other general obligation bonds authorized by separate ordinances of this Council). If the Director of Finance so determines, then the Director of Finance and Mayor, and any other officer of this Council are authorized and directed to negotiate, prepare and execute, on behalf of the City and in their official capacity, the Official Statement and any supplements thereto as so executed in connection with the original issuance of the Bonds, and they are authorized and directed to advise the Original Purchaser in writing regarding limitations on the use of the Official Statement and any supplements thereto for purposes of marketing or reoffering the Bonds as they deem necessary or appropriate to protect the interests of the City. The Mayor, Director of Finance and the Director of Law, are each authorized to execute and deliver, on behalf of the City and in their official capacities, such certificates in connection with the accuracy of the Official Statement, in either preliminary or final form, and any supplements thereto as may, in their judgment, be necessary or appropriate.

Section 16. Obtaining of Rating for the Bonds. The obtaining or updating of a rating or ratings on the Bonds and the City is hereby authorized if the Director of Finance determines that it is necessary or

advisable in connection with the original issuance of the Bonds. If the Director of Finance so determines, then the Director of Finance and this Council are hereby authorized and directed to take all steps necessary to obtain such rating or ratings, including paying the rating fees imposed by any rating agency and paying and travel expenses relating to obtaining such rating or ratings.

Section 17. Appointment of Bond Counsel. The Council approves of the appointment of the law firm of Bricker Graydon Wyatt LLP to serve as Bond Counsel to the City with respect to the issuance of the Bonds. The fee to be paid to such firm shall be subject to review and approval by the Director of Finance and shall not exceed the fees customarily charged for such services and shall be paid upon closing of the financing from proceeds of the Bonds.

Section 18. Transcript of Proceedings; Execution of Additional Documents. The officer having charge of the minutes of the Council and any other officers of the Council, or any of them individually, are hereby authorized and directed to prepare and certify a true transcript of proceedings pertaining to the Bonds and to furnish a copy of such transcript to the Original Purchaser. Such transcript shall include certified copies of all proceedings and records of the Council relating to the power and authority of the City to issue the Bonds and certificates as to matters within their knowledge or as shown by the books and records under their custody and control, including but not limited to a general certificate of the Clerk of Council and a no-litigation certificate of the Mayor and the Director of Finance, and such certified copies and certificates shall be deemed representations of the City as to the facts stated therein. Except for the procedure for authenticating the Bonds set forth herein, documents (including this Ordinance) executed, scanned and transmitted electronically and electronic and digital signatures shall be deemed original signatures for said transcript of the Bonds, for e purposes of this Ordinance, and for all matters related thereto, with any such scanned, electronic, and digital signatures having the same legal effect as original signatures.

The Director of Finance is hereby authorized and directed to take such action and to execute and deliver, on behalf of this Council, such additional instruments, agreements, certificates, and other documents as may be in his discretion necessary or appropriate in order to carry out the intent of this Ordinance. Such documents shall be in the form not substantially inconsistent with the terms of this Ordinance, as they or in their discretion shall deem necessary or appropriate.

Section 19. Satisfaction of Conditions for Bond Issuance. It is hereby found and determined that all acts, conditions and things necessary to be done precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the City have happened, been done and been performed in regular and due form as required by law; that the full faith, credit and revenue of the City are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, has been exceeded in issuing the Bonds.

Section 20. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 21. Filing of Bond Ordinance. The Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Fiscal Officer of Cuyahoga County, Ohio.

Section 22. Emergency Measure. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public property, health and safety, and to provide for the usual daily operations of municipal departments, and for the further reason that this Ordinance is

required to be immediately effective in order combine the Bonds with other bonds to be issued by the City into a consolidated bond issue and obtain savings in the issuance of the Bonds; and provided it receives the affirmative vote of at least five of this Council, this Ordinance shall take effect and be in force at the earliest date possible as set forth in Section 2.12 of the Third Amended Charter.

Adopted: _____, 2026

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved: _____, 2026

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. ____ duly adopted by the Council of the City of Lakewood, Ohio on _____, 2026 and that a true copy thereof was certified to the County Fiscal Officer of Cuyahoga County, Ohio.

_____
Clerk of Council
City of Lakewood, Ohio

RECEIPT OF COUNTY FISCAL OFFICER
FOR LEGISLATION PROVIDING
FOR THE ISSUANCE OF
GENERAL OBLIGATION BONDS

I, Michael W. Chambers, the duly elected, qualified, and acting County Fiscal Officer in and for Cuyahoga County, Ohio hereby certify that a certified copy of Ordinance No. _____ duly adopted by the City Council of the City of Lakewood, Ohio on _____, 2026 providing for the issuance of general obligation bonds designated City of Lakewood, Ohio Various Purpose Improvement Bonds, Series 2026, in the amount of not to exceed $32,695,000, was filed in this office on _____, 2026.

_____
County Fiscal Officer
Cuyahoga County, Ohio

CERTIFICATE OF ESTIMATED LIFE AND MAXIMUM MATURITY

To: The City Council of the
City of Lakewood, Ohio

The undersigned Director of Finance of the City of Lakewood, Ohio (the "City") , as the fiscal officer of the City, certifies as follows:

1. The estimated life of the improvements described as follows (the "Improvements") exceeds five years:

   (i) constructing a refuse recycling facility; renovating refuse truck parking facility; replacing or improving the roofs of public buildings, including the municipal facilities garage; improving the heating, ventilation and air conditioning systems at the fire station; improving parks, including pavement and sidewalk resurfacing and construction, lighting and landscaping; together with all necessary site work, infrastructure improvements and appurtenances thereto, (ii) improving sidewalks within the City; (iii) improving Bunts Road, Crest Lane, Giel Avenue, Onondaga Avenue, Wayne Avenue and Webb Road and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto; (iv) improving City Hall, Winterhurst Ice Arena, Fire Station #3, Public Works garage and other city facilities, including renovating city facilities, improving the heating, ventilation and air conditioning systems, constructing a storage facility, (v) improving parks within the City, including Lakewood Park, Kaufmann Park and other park improvements, together with all necessary appurtenances thereto, (vi) improving sidewalks within the City, (vii) improving Edgewater Drive, Summit Avenue and other streets located within the City, between certain termini, by resurfacing and replacing concrete, together with all necessary appurtenances thereto, (viii) designing, engineering and constructing water improvements, together with all necessary appurtenances thereto, (ix) designing, engineering and constructing sewer improvements, together with all necessary appurtenances thereto.

2. The amounts proposed to be expended for various classes of improvements, and the maximum maturity of bonds issued for such purposes, calculated in accordance with Section 133.20, Ohio Revised Code, are as follows:

   A. Improvements described in section (i); 22 years

   B. Improvements described in sections (ii) and (vi); 10 years

   C. Improvements described in section (iii); 17 years

   D. Improvements described in sections (iv) and (v); 25 years

   E. Improvements described in section (vii); 15 years

   F. Improvements described in sections (viii) and (ix); 40 years

3. The weighted average of said maturities is 31 years, therefore the maximum maturity of a single issue of bonds proposed to be issued to pay the cost of the Improvements, calculated in accordance with Section 133.20, Ohio Revised Code, is 31 years.

Dated: January 20, 2026

Director of Finance
City of Lakewood, Ohio