CITY OF OBERLIN, OHIO

ORDINANCE NO. 26-59 AC CMS

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO PARTICIPATE IN THE TREASURER OF OHIO'S MARKET ACCESS PROGRAM IN CONNECTION WITH THE CITY'S PARTICIPATION IN THE AMERICAN MUNICIPAL POWER, INC. ("AMP") "ON BEHALF OF" FINANCING PROGRAM; AUTHORIZING THE PREPARATION AND FILING OF AN APPLICATION FOR THAT PROGRAM AND THE EXECUTION AND DELIVERY OF A STANDBY NOTE PURCHASE AGREEMENT WITH THE TREASURER, AND OTHER NECESSARY AND APPROPRIATE DOCUMENTS, TO GO INTO IMMEDIATE EFFECT

WHEREAS, American Municipal Power, Inc. ("AMP") and the City of Oberlin, Ohio (the "City" or "Oberlin") have cooperated in connection with financing the cost of construction of a new substation capable of housing two 16/22 MVA transformers and six distribution circuits, installation of approximately 4.5 miles of transmission line and other related improvements (collectively, the "Project") and AMP has issued its notes on behalf of the City for such financing; and

WHEREAS, notes currently outstanding in the principal amount of $14,000,000 are about to mature and should be renewed in the principal amount of not to exceed $10,000,000; and

WHEREAS, the City wishes to continue to have AMP issue the renewal notes on its behalf, and in order to obtain a more favorable interest rate on the renewal notes, the City also wishes to participate in the Ohio Treasurer of State's Market Access Program (the "Program"); and

WHEREAS, a combination of these favorable interest rates and other market conditions, and the immediate need to renew the outstanding notes, give rise to a present emergency affecting the public health, safety and welfare.

NOW, THEREFORE, Be It Ordained by the Council of the City of Oberlin, Ohio:

SECTION 1. That the City's participation in the Program in connection with the issuance of AMP's $10,000,000 Electric System Improvement Bond Anticipation Notes (City of Oberlin 2025 Project) (2026 Renewal) is hereby authorized. The City Manager or his or her designee is authorized to prepare and file with the Treasurer an application for such Program.

SECTION 2. The Standby Note Purchase Agreement required for participation in the Program is hereby authorized in substantially the form presented to the Council with such changes not materially adverse to the City as may be approved by the officers of the City executing that 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 promissory note from the City to AMP (the "Note") which provides the funds to pay the principal of and interest on notes issued by AMP on the City's behalf as set forth in the Loan Agreement between AMP and the City, dated as of August 1, 2025 (the "Loan

Agreement") at their maturity, whether through its own funds or through the issuance of other obligations by AMP on behalf of the City, the Treasurer of State agrees (a) to purchase the Note from AMP at a price of par plus accrued interest to maturity or (b) to purchase a renewal note of the City, in a principal amount not greater than the principal amount of the Note plus interest due at maturity, with such renewal note bearing interest at a rate equal to the one-year benchmark on the Municipal Market Data (MMD) AAA scale plus 400 basis points on the date the City ordinance authorizing the renewal note is adopted, maturing not more than one year after the date of its 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 note the City shall deliver to the Treasurer of State an unqualified opinion of nationally recognized bond counsel that (i) such renewal note is the legal, valid and binding obligations of the City, and the principal of and interest on such renewal note, unless paid from other sources, are to be paid from the revenues of the City's electric utility system; and (ii) interest on the renewal note is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code, as amended, to the same extent that interest on the Note is so excluded.

SECTION 3. That it is 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 4. To assure access to favorable financing rates and provided that at least five (5) members of Council determine by motion, this Ordinance shall go into full force and effect immediately after its passage; otherwise, it shall take effect on the earliest date allowed by law.

PASSED: 1st Reading: July 30, 2026

2nd Reading: ___________________

3rd Reading: ___________________

ATTEST:

Belinda B. Anderson
BELINDA B. ANDERSON, MMC
CLERK OF COUNCIL

eajohnson
EBONI A. JOHNSON
PRESIDENT OF COUNCIL

POSTED: 7/31/2026

EFFECTIVE DATE: 07/30/2026