

AGENDA
SPECIAL COUNCIL MEETING
MONDAY, AUGUST 6, 2018 AT 7:00 PM

At the call of Council President Mancuso, a Special Council Meeting will be held on Monday, August 6th, 2018 at 7 PM in the Euclid Municipal Center Council Chamber for the purpose of considering the following subjects: to-wit:

PLEDGE OF ALLEGIANCE

ROLL CALL OF MEMBERS

COMMITTEE OF THE WHOLE FOR LEGISLATIVE MATTERS ONLY

ACTION	LEGISLATION	PROPOSED
Second Reading	<p>An ordinance authorizing the Mayor of the City of Euclid to enter into a construction contract with Mark Haynes Construction, INC (3130 State Route 18 East, Norwalk, Ohio 44857) for the sum of funding currently committed for the western portion of Phase II of the Euclid Waterfront Improvements Plan (hereafter also known as Euclid Phase IV(c)-1 Shoreline Improvements). (Sponsored by Mayor Holzheimer Gail and Council President Mancuso) (Referred to Council as amended by Executive and Finance Committee with recommendation for passage)</p> <p>Comment: This would approve a construction contract for Phase II of the Euclid Waterfront Improvements Plan.</p>	Ord. (113a-18)
	<p>An emergency ordinance authorizing the Mayor, or her designee, to fund the western portion of Phase II of the Euclid Waterfront Improvements Plan through the issuance of notes in a principal amount not to exceed Two Million Dollars (\$2,000,000). (Sponsored by Mayor Holzheimer Gail)</p> <p>Comment: This would approve a note no larger than \$2 million for the construction of Phase II of the Euclid Waterfront Improvements Plan.</p>	Ord. (119-18)

ADJOURNMENT

Ordinance No.

By: Mayor Holzheimer Gail, Council President Mancuso and Councilperson Hill

An ordinance authorizing the Mayor of the City of Euclid to enter into a construction contract with Mark Haynes Construction, Inc. (3130 State Route 18 East, Norwalk, Ohio 44857) for the sum of funding currently committed for the western portion of Phase II of the Euclid Waterfront Improvements Plan (hereafter also known as Euclid Phase IV(c)-1 Shoreline Improvements) **not to exceed Six Million Eight Hundred Thousand Dollars (\$6,800,000).**

WHEREAS, the City of Euclid solicited and received sealed competitive bids on April 30th, 2018 at 4:00pm EST at Board of Control for the labor and materials necessary for the Euclid Phase IV(c)-1 Shoreline Improvements per Euclid City Council Resolution No. 5-2018; and

WHEREAS, Mark Haynes Construction, Inc. submitted the lowest and best bid in the amount of Seven Million Nine Hundred Thirty Four Thousand Seven Hundred Forty Six Dollars and Five Cents (\$7,934,746.05); and

WHEREAS, the City has received Federal, State and County funding totaling Four Million Eight Hundred Thousand Dollars (\$4,800,000) towards the western portion of Phase II of the Euclid Waterfront Improvement Plan and in addition seeks to issue notes in a principal amount not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, after review of the received bids and additional requested qualifications with the City's waterfront consultant SmithGroupJJR, it is the City's recommendation to award a construction contract to Mark Haynes Construction, Inc. for the sum of the funding currently committed at the time of passage of this piece of legislation; and

NOW, THEREFORE, be it ordained by the Council of the City of Euclid, State of Ohio:

Section 1: That the Mayor of the City of Euclid is to enter into a construction contract with Mark Haynes Construction, Inc. for the sum of funding currently committed for the western portion of Euclid Phase IV(c)-1 Shoreline Improvements **not to exceed Six Million Eight Hundred Thousand Dollars (\$6,800,000).**

Section 2: That the Mayor is further authorized to enter into a Casino Revenue Fund Loan Program Loan Agreement for Four Million Dollars (\$4,000,000) of funding towards the project.

Section 3: That all agreement(s) shall be in a form approved by the Director of Law.

Section 4: That funds to pay for this expenditure are to be derived from multiple Federal, State and County funds, philanthropic funds, as well as through notes authorized by the City.

Section 5: 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 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.

Attest:

Clerk of Council

President of Council

Passed:

Approved:

Effective:

Mayor

Ordinance No.

By: Mayor Holzheimer Gail

An emergency ordinance authorizing the Mayor, or her designee, to fund the western portion of Phase II of the Euclid Waterfront Improvements Plan through the issuance of notes in a principal amount not to exceed Two Million Dollars (\$2,000,000).

WHEREAS, the City desires to commence with construction of the western portion of Phase II of the Euclid Waterfront Improvements Plan in 2018; and

WHEREAS, such capital improvements are estimated to cost Eight Million Eight Hundred and Seventy Three Thousand Dollars and Sixty Six Cents (\$8,873,530.66) including the April 30th, 2018 low base bid from Mark Haynes Construction, Alternate No. 2 security cameras, and a 10% City-imposed construction contingency; and

WHEREAS, the City has received Federal, State and County funding nearing Five Million Dollars (\$5,000,000) towards the western portion of Phase II of the Euclid Waterfront Improvement Plan; and

WHEREAS, the City anticipates the remaining capital cost of the construction to come from private philanthropy and community foundations; and

WHEREAS, the City's portion of the capital cost of the improvement is to be funded through the issuance of notes in a principal amount not to exceed Two Million Dollars (\$2,000,000); and

WHEREAS, the twenty year debt service on the note, at approximately One Hundred Fifty Thousand Dollars (\$150,000) annually, would be paid from a combination of a portion of the City's eligible community development block grant annual allocation, the City's wastewater funds for stormwater improvements, Bond Retirement Fund and HarborTown TIF funds; and

WHEREAS, the subject matter of this ordinance constitutes an emergency in that the same provides for the preservation of the public peace, safety and welfare of the citizens of the City of Euclid, and for the daily operation of a municipal department and to allow the financing and related agreements to proceed expeditiously so that the necessary improvements can begin construction in 2018, allowing the implementation and completion of the improvements in a timely manner in relation to the requirements of the Federal, State and County funding sources for the project.

NOW, THEREFORE, be it ordained by the Council of the City of Euclid, State of Ohio:

Section 1: That the Mayor, or her designee, is hereby authorized, empowered and directed to fund the western portion of Phase II of the Euclid Waterfront Improvements Plan through the issuance of notes in a principal amount not to exceed Two Million Dollars (\$2,000,000).

Section 2: That the Mayor, or her designee, is authorized to apply for, accept and expend additional funding as many be available for the western portion of the Phase II of the Euclid Waterfront Improvements Plan.

Section 3: That Council authorizes the City issued notes to be repaid utilizing a combination of a portion of the City's eligible community development block grant annual allocation, the City's wastewater funds for stormwater improvements, Bond Retirement Fund and HarborTown TIF funds.

Section 4: That all agreement(s) shall be in a form approved by the Director of Law.

Section 5: That funds to pay for this expenditure are to be derived from multiple Federal, State and County funds, philanthropic funds, and through notes authorized in a principal amount not to exceed Two Million Dollars (\$2,000,000).

Section 6: 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 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 7: That this ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, safety and welfare of the citizens of the City of Euclid and, provided it receives the two-thirds vote of all members of Council elected thereto, shall be in full force and effect from and after the earliest period allowed by law.

Attest:

Clerk of Council

President of Council

Passed:

Approved:

Mayor

The City of Euclid, Ohio
\$2,000,000 Potential Bond Issue For 20 Years
Debt Service Schedules - Changing Interest Rates

Period Ending	Yields Decrease 30 bps	Yields Decrease 20 bps	Yields Decrease 10 bps	Current Market Yield	Yields Increase 10 bps	Yields Increase 20 bps	Yields Increase 30 bps
12/1/2019	144,000.00	146,000.00	148,000.00	150,000.00	147,000.00	149,000.00	151,000.00
12/1/2020	141,410.00	143,340.00	145,270.00	147,200.00	149,335.00	151,270.00	153,205.00
12/1/2021	143,820.00	145,680.00	147,540.00	149,400.00	146,465.00	148,330.00	150,195.00
12/1/2022	141,045.00	142,830.00	144,615.00	146,400.00	148,595.00	150,390.00	152,185.00
12/1/2023	143,270.00	144,980.00	146,690.00	148,400.00	150,520.00	152,240.00	148,960.00
12/1/2024	145,310.00	146,940.00	148,570.00	145,200.00	147,240.00	148,880.00	150,735.00
12/1/2025	142,165.00	143,710.00	145,450.00	147,000.00	148,960.00	150,520.00	152,295.00
12/1/2026	144,020.00	145,480.00	147,135.00	148,600.00	150,475.00	151,950.00	148,640.00
12/1/2027	140,690.00	142,060.00	143,625.00	145,000.00	146,785.00	148,170.00	149,985.00
12/1/2028	142,360.00	143,640.00	145,115.00	146,400.00	148,095.00	149,390.00	151,115.00
12/1/2029	143,845.00	145,030.00	146,410.00	147,600.00	149,200.00	150,400.00	152,030.00
12/1/2030	145,145.00	146,230.00	147,510.00	148,600.00	150,100.00	151,200.00	152,730.00
12/1/2031	141,260.00	142,240.00	148,415.00	149,400.00	150,795.00	151,790.00	153,215.00
12/1/2032	142,375.00	143,250.00	144,125.00	145,000.00	151,285.00	147,170.00	153,485.00
12/1/2033	143,305.00	144,070.00	144,835.00	145,600.00	146,570.00	147,550.00	148,540.00
12/1/2034	144,050.00	144,700.00	145,350.00	146,000.00	146,855.00	147,720.00	148,595.00
12/1/2035	144,610.00	145,140.00	145,670.00	146,200.00	146,935.00	147,680.00	148,435.00
12/1/2036	144,985.00	145,390.00	145,795.00	146,200.00	146,810.00	147,430.00	153,060.00
12/1/2037	145,175.00	145,450.00	145,725.00	146,000.00	146,480.00	151,970.00	152,255.00
12/1/2038	145,180.00	145,320.00	145,460.00	145,600.00	150,945.00	151,090.00	151,235.00
Total Debt Service	2,868,020.00	2,891,480.00	2,916,305.00	2,939,800.00	2,969,445.00	2,994,140.00	3,021,895.00
TIC	3.3646%	3.4637%	3.5642%	3.6633%	3.7653%	3.8651%	3.9678%

Footnotes:

1. Preliminary and subject to change
2. The use of the 'A2' rating is consistent with the rating of the outstanding prior bonds.
3. Interest rate assumptions are based on current market conditions and similar credits.
4. The City's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
5. Costs of issuance and underwriter's discount are estimates for discussion purposes

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