

ORDINANCE NO. 0-09-20

AN ORDINANCE OF THE CITY OF COVINGTON, KENTUCKY AUTHORIZING THE ISSUANCE OF CITY OF COVINGTON, KENTUCKY GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES OR GOVERNMENTAL LEASES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE PURPOSE OF FINANCING THE COSTS OF THE ACQUISITION OF CERTAIN PROPERTY IN THE CITY; APPROVING THE FORM OF BONDS AND LEASES; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE BONDS AND LEASES; AUTHORIZING AND DIRECTING THE FILING OF NOTICE WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT AND SECURITY OF THE BONDS AND LEASES; CREATING A BOND PAYMENT FUND; MAINTAINING THE HERETOFORE ESTABLISHED SINKING FUND; AUTHORIZING ACCEPTANCE OF THE BIDS OF THE BOND PURCHASERS FOR THE PURCHASE OF THE BONDS AND THE PROPOSALS OF LESSORS FOR ENTERING INTO LEASES; AND REPEALING INCONSISTENT ORDINANCES.

* * * *

WHEREAS, the City of Covington, Kentucky (the "City") has found and does hereby confirm that continued economic development in the City and the need for certain public improvements in the City necessitates the acquisition of and improvements to certain property within the City (the "Project") at this time; and

WHEREAS, the City has determined that it is advantageous and in the best interests of the City for the City to proceed with the financing of the Project through the issuance of its General Obligation Bonds ("Bonds") or enter into a General Obligation Lease ("Lease" and together with the Bonds, "Obligations") in the maximum aggregate principal amount of \$30,000,000; and

WHEREAS, pursuant to the Constitution and Laws of the Commonwealth of Kentucky, and particularly Sections 66.011 et. seq. of the Kentucky Revised Statutes, as amended (the "General Obligation Act") and Sections 65.940 et seq. of the Kentucky Revised Statutes, as amended (the "Governmental Leasing Act"), a city may issue bonds, subject to the requirements of the General Obligation Act and/or Governmental Leasing Act, to pay all or any portion of the costs of financing a public project to the extent that such city is authorized to cause the acquisition and improvement thereof; and

WHEREAS, the City desires to cause the Project to be financed through (i) the issuance of the Bonds to be awarded to the successful bidder or bidders (a "Purchaser") either at public, competitive sale in accordance with the provisions of Chapter 424 of the Kentucky Revised Statutes, as amended, and/or (ii) entering into a Lease with a bank or

financial institution offering the lowest and best interest rate, as selected by the City (a “Lessor”).

NOW, THEREFORE,
BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF
COVINGTON, KENTON COUNTY, KENTUCKY:

Section 1 -- Necessity, Authorization and Purpose.

The City hereby declares that it is desirable and necessary to issue, and hereby authorizes the issuance, of its General Obligation Bonds in one or more series or its General Obligation Lease or Leases, of any combination thereof, in an aggregate principal amount not to exceed \$30,000,000, for the purpose of (i) paying the costs of the Project and the costs of issuing the obligations.

The exact principal amount of Bonds to be issued shall be established in the Certificate of Award (as hereinafter defined) and the exact principal component of a Lease shall be set forth in the Lease.

Section 2 – Form of Obligations.

The Obligations shall be issued as fully registered Obligations, shall be designated “General Obligation Bonds” or “General Obligation Lease,” with any appropriate series or other dating designation, and, if Bonds, shall each express upon their face the purpose for which they are issued, that they are issued under the General Obligation Act and shall be substantially in the form set forth in Annex A.

Bonds shall be in denominations as requested by the Purchaser, which for Bonds shall be in integral multiples of five thousand dollars (\$5,000). Bonds shall each be dated their date of initial issuance and delivery, or such other date as is determined in a certificate of award accepting the bid of the Purchaser (the “Certificate of Award”) to be executed by the Mayor on the date of the sale of the Obligations.

Interest on the Bonds shall be payable each semi-annually on the dates determined in the Certificate of Award (an “Interest Payment Date”), commencing on the date set forth in the Certificate of Award, at the stated interest rate or rates on the principal amounts thereof. The interest and principal components of payments under a Lease shall be payable under the terms set forth in the Lease.

Bonds shall be serial or term Bonds maturing or subject to mandatory sinking fund redemption on the date set forth in the Certificate of Award and thereafter in the years and in the amounts to be established in the Certificate of Award after advertised competitive sale of the Bonds based on the interest rates set forth in the successful bid for the Bonds (the “Bid”) and the provisions of this Section 2, provided that the final maturity date of the Bonds shall be as set forth in the Certificate of Award but shall be no later than thirty years after their date of issuance. The principal components of

payments under a Lease shall be payable on the terms set forth in the Lease but shall be no later than thirty years after their date of issuance.

The interest rate or rates (i) on the Bonds shall be determined in the Certificate of Award based on the Bid and under a Lease on the terms set forth in the Lease; provided that the aggregate net interest cost of the Obligations shall not exceed seven percent (7.00%).

Bonds issued as term Bonds shall be subject to mandatory sinking fund redemption on the dates, in the years and in the amounts as set forth in the Certificate of Award.

The Bonds shall be subject to optional redemption prior to their maturity, in whole or in part, on the dates and in such order of maturity as shall be designated in the Certificate of Award, and by lot within a maturity, at the election of the City upon 45 days' written notice to the paying agent and registrar for the Bonds designated in the Certificate of Award (the "Paying Agent and Registrar") at a redemption price equal to the par amount thereof, plus accrued interest to the date of redemption. Any permitted prepayment of the Lease shall be on the terms set forth in the Lease

At least thirty (30) days before the optional or mandatory sinking fund redemption date of any Bonds, the Paying Agent and Registrar shall cause a notice of such redemption either in whole or in part, signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive series, number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been mailed in the manner under the conditions hereinabove provided and moneys for payment of the redemption price being held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, interest on the Bonds so called for redemption shall cease to accrue, and the registered owners of such Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof.

The Bonds may be issued in book-entry-only form through the services of the Depository Trust Company ("DTC"). If the City determines to issue the Bonds in book-entry-only form the Designated Officers (hereinafter defined) are authorized to execute all documents necessary to accomplish such form of issuance.

Section 3 -- Execution and Delivery.

The Bonds shall be executed by the manual or facsimile signature of the Mayor and duly attested by the manual or facsimile signature of the City Clerk (which, together with any other person as may be authorized by resolution are referred to as "Designated Officers"). Additionally, the Bonds shall bear the manual authenticating signature of the Paying Agent and Registrar. The Designated Officers are further authorized and directed to (i) deliver the Bonds to the Purchasers and enter into Leases with Lessors, upon the terms and conditions provided herein, in the Certificate of Award and in the Bids for the Bonds and on the terms set forth in a Lease, receive the proceeds therefor, execute and deliver such certificates and other closing documents and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale and delivery of the Obligations.

The City authorizes and directs the Paying Agent and Registrar to authenticate the Bonds and to deliver the Bonds to the Purchasers upon payment of the purchase price thereof.

Section 4 -- Payment.

Payment of or on account of the interest on and principal of the Bonds shall be made directly to the Paying Agent and Registrar for the account of the registered owner. Interest on the Bonds shall be payable by check, mailed to the person whose name appears on the fifteenth day preceding an Interest Payment Date on the bond registration records as the registered owner, on each Interest Payment Date or by other transfer of funds acceptable to such registered owner and the Paying Agent and Registrar. Principal shall be payable in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time and place of payment upon delivery of the Bonds to the Paying Agent and Registrar or by other transfer of funds acceptable to the Paying Agent and Registrar and such registered owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid.

Section 5 -- Filing.

The Designated Officers are hereby authorized to undertake and cause all filings which may be required by law to be filed by the City with respect to the Obligations, including, but not limited to, the filing with the State Local Debt Officer required by law.

Section 6 -- Bond Payment Fund; Payment of Bonds.

There is hereby established with the Paying Agent and Registrar a bond payment fund in the name of the City to be known as General Obligation Bonds, [Series Designation] Bond Payment Fund (the "Bond Payment Fund"), into which the City covenants to deposit, and into which the Designated Officers are hereby authorized and directed to deposit from the Sinking Fund (hereinafter defined), on or before the twenty-fifth day of each month which precedes an Interest Payment Date, the amount required to pay principal of and interest due on the Bonds on such Interest Payment Date. The Paying Agent and Registrar shall, without further authorization from the

City, withdraw from the Bond Payment Fund, on such Interest Payment Date, the amounts necessary to pay principal of, and interest on, the Bonds to the registered owner of the same. Payments related to any Lease shall be on the terms set forth in the Lease

The Paying Agent and Registrar is hereby appointed depository of the Bond Payment Fund with respect to the Bonds.

If the City shall fail or refuse to make any required deposit in the Bond Payment Fund or to make any payment of interest or principal components under a Lease from the Sinking Fund, the Paying Agent and Registrar shall (i) notify any agency of the Commonwealth of Kentucky or any political subdivision thereof which may collect and distribute taxes or revenues for the City to seek any available necessary or proper remedial action; and (ii) upon being indemnified against cost and expense, exercise any remedy provided in the Act or at law or in equity for the benefit of the owner of the Bonds, the lessor under a Lease or their assignees, and shall disburse all funds so collected to the owners of the Bonds as payment of the Bonds or the lessor as payment under the Lease.

Section 7 -- General Obligation.

The Obligations shall be full general obligations of the City and, for the payment of said Obligations, and the interest thereon, the full faith, credit and revenue of the City are hereby pledged for the prompt payment thereof. During the period the Obligations are outstanding, there shall be and there hereby is levied on all the taxable property in the City, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the principal of and interest on the Obligations when and as due, it being hereby found and determined that current tax rates are within all applicable limitations. Said tax 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 said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof provided, however, that in each year to the extent that the other lawfully available funds of the City are available for the payment of the Obligations, including amounts available under the Lease, and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the City shall be reduced by the amount of such other funds so available and appropriated.

Section 8 -- Maintenance of Sinking Fund.

Pursuant to Ordinance No. O-58-00 adopted on October 25, 2000 (the "Sinking Fund Ordinance"), there has heretofore been established with the City a sinking fund (the "Sinking Fund"), which is hereby ordered maintained so long as any of the Obligations shall remain outstanding. The funds derived from the tax levy required by Section 7 hereof or other lawfully available funds shall be placed in the Sinking Fund and, together with interest collected on the same, are irrevocably pledged for the

payment of the interest on and principal of all bonds issued under the General Obligation Act and Tax-Supported Leases, as defined in the General Obligation Act, when and as the same fall due. Amounts shall be transferred from the Sinking Fund to the Bond Payment Fund and to the payment of Leases at the times and in the amounts required by Section 6 hereof.

Section 9 -- Sale of Bonds; Certificate of Award; Leases.

The Designated Officers are hereby directed to (i) to sell the Bonds to the Purchaser at advertised competitive sale as permitted by the General Obligation Act or (ii) or to enter into Leases by negotiation upon solicitation of proposals, the final principal amount of, the principal amortization of and the interest rate or rates on the Obligations to be established in accordance with the requirements of Sections 1 and 2 hereof and, in the case of Bonds to be sold, by execution of a Certificate of Award. The Mayor of the City is hereby authorized to execute the Certificate of Award establishing the terms of the Bonds described herein without any further action by the Board of Commissioners.

Section 10 – Bonds Registered Owners; Transfer; Exchange.

As long as the Bonds executed and delivered hereunder shall remain outstanding, the Paying Agent and Registrar shall maintain an office for the Registration of such Bonds and shall also keep at such office books for such registration and transfers. The registered owner of the Bonds, as set forth in the registration books maintained by the Paying Agent and Registrar on the fifteenth day preceding an Interest Payment Date, or its assignees, for purposes of this Ordinance, to the extent of its interest, shall be treated as the owner of the applicable Bonds and shall be entitled to all rights and security of the owner of the Bonds hereunder.

Upon surrender for registration of transfer of Bonds at the office of the Paying Agent and Registrar with a written instrument of transfer satisfactory to the Paying Agent and Registrar, duly executed by the registered owner or the registered owner's duly authorized attorney, the Paying Agent and Registrar shall execute and deliver, in the name of the designated transferee or transferees, one or more Bonds of the same series of any authorized denomination and of a like tenor and effect.

All Bonds, upon surrender thereof at the office of the Paying Agent and Registrar, may, at the option of the registered owner thereof be exchanged for an equal aggregate principal amount of Bonds of the same series of any authorized denomination.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Paying Agent and Registrar shall execute and deliver Bonds in accordance with the provisions of this Section. Every such exchange or transfer of Bonds, whether temporary or definitive, shall be without charge; provided that the Paying Agent and Registrar may impose a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer,

which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

Section 11 -- Disposition of Proceeds.

The proceeds of the sale of the Bonds shall be deposited, together with other available funds of the City, as follows: (a) the amount determined by the Designated Officers as being necessary to finance the acquisition and improvement of the Project shall be deposited to the "City of Covington 2020 Construction Fund" (the "Construction Fund") to be created in the City's system of funds and accounts and used for the acquisition and improvement of the Project and (b) the remainder of the proceeds of the Bonds shall be deposited to a special cost of issuance fund hereby directed to be established by the Paying Agent and Registrar and designated as the "City of Covington, Kentucky Series 2020 Cost of Issuance Fund" (the "Cost of Issuance Fund") and used to pay the costs of issuance of the Bonds. Any amounts remaining in the Cost of Issuance Fund after six months from the date of deposit shall be transferred by the Paying Agent to the City for deposit in the Construction Fund.

The funds provided by Leases shall be deposited in the funds and accounts created by the Leases and applied in accordance with the requirements of the Leases.

Section 12 -- Further Actions.

In connection with the undertaking and implementation by the City of the plan of financing herein described, which is hereby expressly directed, the Designated Officers are hereby authorized and directed to take and carry out such further necessary, desirable or appropriate actions to effect such plan of financing.

Section 13 -- Discharge of Ordinance.

If the City shall pay or cause to be paid, or there shall otherwise be paid, to the owners of the Obligations the total principal and interest due or to become due thereon through maturity, in the manner stipulated therein and in this Ordinance, then the pledges made under this Ordinance, and all covenants, agreements and other obligations of the City hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Section 14 -- Severability.

If any one or more of the provisions of this Ordinance should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed to be severable from all remaining provisions and shall not affect the validity of such other provisions.

Section 15 -- Inconsistent Actions.

All prior ordinances, resolutions, orders or parts thereof inconsistent herewith are hereby repealed.

Section 16 -- Open Meetings Compliance.

All meetings of the Board of Commissioners and of its committees and any other public bodies, at which the formal actions in connection with the issuance of the Bonds were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings, after proper notice, were open to the public, in compliance with all legal requirements including KRS Sections 61.805 through 61.850.

Section 17 -- Effective Date.

This Ordinance shall become effective immediately upon adoption and publication of a summary thereof, as provided by law.

INTRODUCED AND PUBLICLY READ ON FIRST READING on the 28th day of April, 2020.

PUBLICLY READ, ADOPTED AND APPROVED ON SECOND READING, this the 12th day of May, 2020.

CITY OF COVINGTON, KENTUCKY

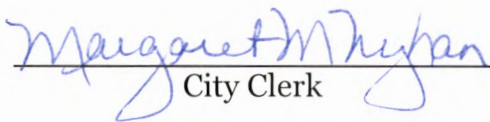
By:



Mayor

Attest:

By:

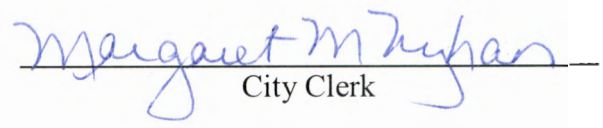


City Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Covington, Kentucky, and as such City Clerk, I further certify that the foregoing is a true, correct and complete copy of an Ordinance duly enacted by the Board of Commissioners of the City at a duly convened meeting held on the 12th day of May, 2020, on the same occasion signed by the Mayor as evidence of his approval, and now in full force and effect, all as appears from the official records of the City in my possession and under my control.

Witness my hand as City Clerk of said City as of the 13 day of MAY, 2020.



City Clerk



TERM SHEET

Date:	May 8, 2020
Issue:	General Obligation Lease, Series 2020 (the "Lease")
Issuer/Borrower:	City of Covington, Kentucky ("Issuer")
Purchaser/Lender:	Huntington Public Capital Corporation ("Huntington")
Par Amount:	Estimated to be \$30,000,000.00
Security:	The Lease shall be the full general obligations of the City and the full faith, credit and revenue of the City will be pledged for the prompt payment of the same. That during the Lease term, there shall be levied on all the taxable property in the City, a direct tax annual, in the amount sufficient to pay the principal and interest, when due on the Lease. The City has also authorized the issuance of permanent general obligation bonds to refund balloon payments.
Use of Proceeds:	<p>The Lease is being issued for the purpose of financing the following projects of the City:</p> <ol style="list-style-type: none">1) \$18,450,000 Acquisition of 23 acres of public property within the City. Formerly known as the IRS Processing Facility.2) \$5,000,000 IRS Site Demolition3) \$4,050,000 IRS Site Predevelopment Costs4) \$2,500,000 John R Green Garage <p>The City anticipates to permanently finance the above Lease with General Obligation Bonds or proceeds from the sale of the property during the term of the selected financing.</p>
Bond Counsel:	Dinsmore & Shohl LLP
Purchaser's Counsel:	To be determined
Closing Date:	Expected to be by June 4, 2020
Tax Status:	Tax-Exempt (Non-Bank Qualified)
Final Maturity:	<ol style="list-style-type: none">a. January 1, 2026b. January 1, 2028c. January 1, 2031
Interest Rate:	<ol style="list-style-type: none">a. 2.04%b. 2.28%c. 2.45%
Rate Adjustment:	If the funding of the Bonds has not occurred by June 12, 2020, then the Interest Rate and payment will be adjusted to maintain Huntington's economics as of the date of issuing this Term Sheet.
Legal Expenses:	\$5,000.00
Transaction Fees:	All transaction fees, including those of Bond Counsel, shall be the responsibility of the Issuer.

Interest Payments:	Due and payable semi-annually on January 1 and July 1, commencing on January 1, 2021.																				
Principal Payments:	Due and payable annually on January 1, commencing on January 1, 2022.																				
Optional Prepayment:	<p>a. The Lease may be prepaid in whole, but not in part, in accordance with the following:</p> <table><tr><td>Closing – 6/30/2023:</td><td>Not Allowed</td></tr><tr><td>7/1/2023 – Final Maturity:</td><td>Outstanding Balance, plus accrued interest</td></tr></table> <p>b. The Lease may be prepaid in whole, but not in part, in accordance with the following:</p> <table><tr><td>Closing – 12/1/2022:</td><td>102% of Outstanding Balance, plus accrued interest</td></tr><tr><td>12/2/2022 – 12/1/2024:</td><td>101.5% of Outstanding Balance, plus accrued interest</td></tr><tr><td>12/2/2024 – 12/1/2025:</td><td>101% of Outstanding Balance, plus accrued interest</td></tr><tr><td>12/2/2025 – Final Maturity:</td><td>Outstanding Balance, plus accrued interest</td></tr></table> <p>c. The Lease may be prepaid in whole, but not in part, in accordance with the following:</p> <table><tr><td>Closing – 12/1/2022:</td><td>102% of Outstanding Balance, plus accrued interest</td></tr><tr><td>12/2/2022 – 12/1/2024:</td><td>101.5% of Outstanding Balance, plus accrued interest</td></tr><tr><td>12/2/2024 – 12/1/2027:</td><td>101% of Outstanding Balance, plus accrued interest</td></tr><tr><td>12/2/2027 – Final Maturity:</td><td>Outstanding Balance, plus accrued interest</td></tr></table>	Closing – 6/30/2023:	Not Allowed	7/1/2023 – Final Maturity:	Outstanding Balance, plus accrued interest	Closing – 12/1/2022:	102% of Outstanding Balance, plus accrued interest	12/2/2022 – 12/1/2024:	101.5% of Outstanding Balance, plus accrued interest	12/2/2024 – 12/1/2025:	101% of Outstanding Balance, plus accrued interest	12/2/2025 – Final Maturity:	Outstanding Balance, plus accrued interest	Closing – 12/1/2022:	102% of Outstanding Balance, plus accrued interest	12/2/2022 – 12/1/2024:	101.5% of Outstanding Balance, plus accrued interest	12/2/2024 – 12/1/2027:	101% of Outstanding Balance, plus accrued interest	12/2/2027 – Final Maturity:	Outstanding Balance, plus accrued interest
Closing – 6/30/2023:	Not Allowed																				
7/1/2023 – Final Maturity:	Outstanding Balance, plus accrued interest																				
Closing – 12/1/2022:	102% of Outstanding Balance, plus accrued interest																				
12/2/2022 – 12/1/2024:	101.5% of Outstanding Balance, plus accrued interest																				
12/2/2024 – 12/1/2025:	101% of Outstanding Balance, plus accrued interest																				
12/2/2025 – Final Maturity:	Outstanding Balance, plus accrued interest																				
Closing – 12/1/2022:	102% of Outstanding Balance, plus accrued interest																				
12/2/2022 – 12/1/2024:	101.5% of Outstanding Balance, plus accrued interest																				
12/2/2024 – 12/1/2027:	101% of Outstanding Balance, plus accrued interest																				
12/2/2027 – Final Maturity:	Outstanding Balance, plus accrued interest																				
Direct Placement:	Huntington is extending credit as a lender in the usual course of its loan business through the purchase of the Bonds for its own account in its normal and customary business practice, with no current intention on the resale, distribution or transfer thereof.																				
Term Bond Election:	The Lease will be a single certificate term Lease, with principal payments representing mandatory principal redemptions.																				
Documentation:	Transaction documents shall be prepared by Bond Counsel, subject to review and approval by Huntington and its Purchaser's Counsel.																				
Paying Agent:	To be determined																				
Rating:	Not required by Huntington																				
POS/Official Statement:	Not required by Huntington																				
CUSIP:	Not required by Huntington																				
DTC Closing:	Not required by Huntington																				
Proposal Expiration:	This proposal shall expire at Huntington's option if (a) Huntington has not received the Issuer's written acceptance by May 15, 2020; AND (b) if the closing date of the Bonds has not occurred by June 12, 2020.																				

Thank you for the opportunity to offer a proposal on this request. We appreciate your consideration and look forward to your favorable response. Should you have any questions regarding this term sheet, please do not hesitate to contact me.

Respectfully Submitted,

Jacob Crouch, Vice President
Director of Business Development – Huntington Public Capital
Phone: 317-814-3309
Email: Jacob.Crouch@Huntington.com

Accepted By:

City of Covington, Kentucky

By Joseph U Meyer

Name Joseph U. Meyer

Title MAYOR

Date 5-14-2020

Huntington Public Capital® ("HPC"), a division of The Huntington National Bank (the "Bank"), is providing the information contained in this document for discussion purposes only in connection with an arm's-length transaction under discussion between you and HPC. If you are a "municipal entity" or "obligated person" within the meaning of the municipal advisor rules (the "Rules") of the Securities and Exchange Commission, Rule 15Ba1-1 et seq. this information is provided to you pursuant to and in reliance upon the "bank exemption," and/or other exemptions and/or the "general information" exclusion provided under the Rules. HPC is acting for its own interest and has financial and other interests that differ from yours. HPC is not acting as a municipal advisor or financial advisor, and has no fiduciary duty, to you or any other person pursuant to the Rules. The information provided in this document is not intended to be and should not be construed as "advice" within the meaning of the Rules. HPC is not recommending that you take or refrain from taking any action with respect to the information contained in this document. Before acting on this information, you should discuss it with your own financial and/or municipal, legal, accounting, tax and other advisors as you deem appropriate. As used in this notice, the "Rules" means Section 15B of the Securities Exchange Act of 1934, the Securities and Exchange Commission's Rule 15Ba1-1, et seq., and any related municipal advisor rules of the Municipal Securities Rulemaking Board, all as they may be amended from time to time.

SAMPLE DEBT SERVICE SCHEDULES**5 Year Option**

	Date	Days	Interest Rate	Total Payment	Interest Portion	Principal Portion	Outstanding Balance
Dated Date	6/4/2020						30,000,000.00
1	1/1/2021	207	2.04%	351,900.00	351,900.00	-	30,000,000.00
2	7/1/2021	180	2.04%	306,000.00	306,000.00	-	30,000,000.00
3	1/1/2022	180	2.04%	666,000.00	306,000.00	360,000.00	29,640,000.00
4	7/1/2022	180	2.04%	302,328.00	302,328.00	-	29,640,000.00
5	1/1/2023	180	2.04%	672,328.00	302,328.00	370,000.00	29,270,000.00
6	7/1/2023	180	2.04%	298,554.00	298,554.00	-	29,270,000.00
7	1/1/2024	180	2.04%	673,554.00	298,554.00	375,000.00	28,895,000.00
8	7/1/2024	180	2.04%	294,729.00	294,729.00	-	28,895,000.00
9	1/1/2025	180	2.04%	679,729.00	294,729.00	385,000.00	28,510,000.00
10	7/1/2025	180	2.04%	290,802.00	290,802.00	-	28,510,000.00
11	1/1/2026	180	2.04%	28,800,802.00	290,802.00	28,510,000.00	0.00
Grand Totals				33,336,726.00	3,336,726.00	30,000,000.00	

7 Year Option

	Date	Days	Interest Rate	Total Payment	Interest Portion	Principal Portion	Outstanding Balance
Dated Date	6/4/2020						30,000,000.00
1	1/1/2021	207	2.28%	393,300.00	393,300.00	-	30,000,000.00
2	7/1/2021	180	2.28%	342,000.00	342,000.00	-	30,000,000.00
3	1/1/2022	180	2.28%	702,000.00	342,000.00	360,000.00	29,640,000.00
4	7/1/2022	180	2.28%	337,896.00	337,896.00	-	29,640,000.00
5	1/1/2023	180	2.28%	707,896.00	337,896.00	370,000.00	29,270,000.00
6	7/1/2023	180	2.28%	333,678.00	333,678.00	-	29,270,000.00
7	1/1/2024	180	2.28%	708,678.00	333,678.00	375,000.00	28,895,000.00
8	7/1/2024	180	2.28%	329,403.00	329,403.00	-	28,895,000.00
9	1/1/2025	180	2.28%	714,403.00	329,403.00	385,000.00	28,510,000.00
10	7/1/2025	180	2.28%	325,014.00	325,014.00	-	28,510,000.00
11	1/1/2026	180	2.28%	715,014.00	325,014.00	390,000.00	28,120,000.00
12	7/1/2026	180	2.28%	320,568.00	320,568.00	-	28,120,000.00
13	1/1/2027	180	2.28%	720,568.00	320,568.00	400,000.00	27,720,000.00
14	7/1/2027	180	2.28%	316,008.00	316,008.00	-	27,720,000.00
15	1/1/2028	180	2.28%	28,036,008.00	316,008.00	27,720,000.00	0.00
Grand Totals				35,002,434.00	5,002,434.00	30,000,000.00	

10 Year Option

	Date	Days	Interest Rate	Total Payment	Interest Portion	Principal Portion	Outstanding Balance
Dated Date	6/4/2020						30,000,000.00
1	1/1/2021	207	2.45%	422,625.00	422,625.00	-	30,000,000.00
2	7/1/2021	180	2.45%	367,500.00	367,500.00	-	30,000,000.00
3	1/1/2022	180	2.45%	727,500.00	367,500.00	360,000.00	29,640,000.00
4	7/1/2022	180	2.45%	363,090.00	363,090.00	-	29,640,000.00
5	1/1/2023	180	2.45%	733,090.00	363,090.00	370,000.00	29,270,000.00
6	7/1/2023	180	2.45%	358,557.50	358,557.50	-	29,270,000.00
7	1/1/2024	180	2.45%	733,557.50	358,557.50	375,000.00	28,895,000.00
8	7/1/2024	180	2.45%	353,963.75	353,963.75	-	28,895,000.00
9	1/1/2025	180	2.45%	738,963.75	353,963.75	385,000.00	28,510,000.00
10	7/1/2025	180	2.45%	349,247.50	349,247.50	-	28,510,000.00
11	1/1/2026	180	2.45%	739,247.50	349,247.50	390,000.00	28,120,000.00
12	7/1/2026	180	2.45%	344,470.00	344,470.00	-	28,120,000.00
13	1/1/2027	180	2.45%	744,470.00	344,470.00	400,000.00	27,720,000.00
14	7/1/2027	180	2.45%	339,570.00	339,570.00	-	27,720,000.00
15	1/1/2028	180	2.45%	749,570.00	339,570.00	410,000.00	27,310,000.00
16	7/1/2028	180	2.45%	334,547.50	334,547.50	-	27,310,000.00
17	1/1/2029	180	2.45%	749,547.50	334,547.50	415,000.00	26,895,000.00
18	7/1/2029	180	2.45%	329,463.75	329,463.75	-	26,895,000.00
19	1/1/2030	180	2.45%	754,463.75	329,463.75	425,000.00	26,470,000.00
20	7/1/2030	180	2.45%	324,257.50	324,257.50	-	26,470,000.00
21	1/1/2031	180	2.45%	26,794,257.50	324,257.50	26,470,000.00	0.00
Grand Totals				37,351,960.00	7,351,960.00	30,000,000.00	