

EXHIBIT IV

City of Chardon

FINAL - 2020 Ref 2012 Bond - JPM No

Call \$4,190,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2020	-	-	-	-
06/01/2021	-	-	33,219.72	33,219.72
12/01/2021	302,000.00	1.420%	29,749.00	331,749.00
06/01/2022	-	-	27,604.80	27,604.80
12/01/2022	314,000.00	1.420%	27,604.80	341,604.80
06/01/2023	-	-	25,375.40	25,375.40
12/01/2023	322,000.00	1.420%	25,375.40	347,375.40
06/01/2024	-	-	23,089.20	23,089.20
12/01/2024	326,000.00	1.420%	23,089.20	349,089.20
06/01/2025	-	-	20,774.60	20,774.60
12/01/2025	334,000.00	1.420%	20,774.60	354,774.60
06/01/2026	-	-	18,403.20	18,403.20
12/01/2026	342,000.00	1.420%	18,403.20	360,403.20
06/01/2027	-	-	15,975.00	15,975.00
12/01/2027	354,000.00	1.420%	15,975.00	369,975.00
06/01/2028	-	-	13,461.60	13,461.60
12/01/2028	361,000.00	1.420%	13,461.60	374,461.60
06/01/2029	-	-	10,898.50	10,898.50
12/01/2029	367,000.00	1.420%	10,898.50	377,898.50
06/01/2030	-	-	8,292.80	8,292.80
12/01/2030	379,000.00	1.420%	8,292.80	387,292.80
06/01/2031	-	-	5,601.90	5,601.90
12/01/2031	389,000.00	1.420%	5,601.90	394,601.90
06/01/2032	-	-	2,840.00	2,840.00
12/01/2032	400,000.00	1.420%	2,840.00	402,840.00
Total	\$4,190,000.00	-	\$407,602.72	\$4,597,602.72

Yield Statistics

Bond Year Dollars	\$28,704.42
Average Life	6.851 Years
Average Coupon	1.4200000%
Net Interest Cost (NIC)	1.4200000%
True Interest Cost (TIC)	1.4199495%
Bond Yield for Arbitrage Purposes	1.4199495%
All Inclusive Cost (AIC)	1.5882075%

IRS Form 8038

Net Interest Cost	1.4200000%
Weighted Average Maturity	6.851 Years

CITY OF CHARDON

Schedule B

2026 Estimate

Tax Year 2024 Value (2025 Collection)	REAL			TANGIBLE		TOTALS	Totals @ 98%	Totals @ 95%
	Agricultural & Residential	Other	Public Utilities					
\$208,032,810	\$136,081,900	\$65,496,100	\$6,454,810	\$0		@ 100%		
2.70 Inside General Fund	0.0027	0.0027	0.0027	0.0027	REAL	\$561,689 \$0	\$550,455 \$0	\$533,604 \$0
0.30 Inside Police Pension	0.0003	0.0003	0.0003	0.0003	REAL	\$62,410 \$0	\$61,162 \$0	\$59,288 \$0
1978 4.0 mill Police (Continuing) Qualified	0.0006181	0.001290732	0.004	0.004	REAL	\$194,469 \$0	\$190,580 \$0	\$184,746 \$0
These go together 2004 4.00 Mill Fire & EMS (Expires Tax Year 2026) Qualified	0.00263366	0.00333674	0.004	0.004	REAL	\$602,756 \$0	\$590,701 \$0	\$572,618 \$0
These go together 2012 1.00 Mill Fire & EMS (Expires Tax Year 2026) Qualified	0.000711577	0.000839824	0.001	0.001	REAL	\$158,293 \$0	\$155,127 \$0	\$150,378 \$0
These go together 2021 2.00 Mill Fire & EMS (Expires Tax Year 2026) Not Qualified	0.001611862	0.001734992	0.002	0.002	REAL	\$345,890 \$0	\$338,972 \$0	\$328,596 \$0
These go together 2024 1.50mill Fire & EMS (Expires Tax Year 2026)	0.001489006	0.001493166	0.0015	0.0015	REAL	\$310,106 \$0	\$303,903 \$0	\$294,600 \$0
					REAL	\$0 \$0	\$0 \$0	\$0 \$0

15.50 Total Mills

TOTALS:

REAL	\$2,235,612 \$0 \$0	\$2,190,901 \$0 \$0	\$2,123,831 \$0 \$0
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CITY OF CHARDON
FINANCIAL MANAGEMENT AND DEBT POLICY

Policy Number: FM - 1
Distribution: Council, City Manager, Department Heads
Effective: March 8, 2012
Revised: October 11, 2018 (Section II, F – Liquidity Policy)
February 13, 2020 (Sections II, H – Renewal & Replacement Funds)
February 13, 2020 (Sections II, I – Income Tax Distribution)

Portion of Policy Addressing Reserve Funds

G. Cash Reserve Funds

1. The City shall create and maintain a General Operating Reserve Fund to help protect against the historic volatility of revenues and expenditures throughout economic cycles. The General Operating Reserve Fund shall be funded with up to 6% of the gross income tax revenue received each month until minimum funding is established. The Fund shall maintain a minimum of three month's worth of general operating revenues.
2. The City shall create and maintain a Payroll Stabilization Fund to fund the compensation liability created by payment of accumulated sick, vacation and compensatory time at the time of termination of employment. This fund may also provide for the payment of the 27th pay period. The Payroll Stabilization Fund shall be funded with up to 1% of the gross income tax revenue received each month. The amount necessary to be maintained in the Fund for terminal payments may be determined by using a five year historical average or by determining an employee's earliest possible retirement date with projected leave balances.

H. Renewal & Replacement Funds

1. The City shall establish a General Capital Improvement Reserve Fund to fund capital expenditures for fixed assets and infrastructure within the governmental funds of the City. The General Capital Improvement Reserve Fund shall be funded with up to 3% of the gross income tax revenue received each month, one time revenues, transfers, surpluses at the end of each year from the excess revenues over expenditures of the General Fund, and other related revenues. This fund shall continue as long as necessary to meet the fixed asset and infrastructure needs within the governmental funds of the City. The need for the General Capital Improvement Reserve Fund shall be evaluated annually in the five-year capital improvement plan, which shall include projections of revenues, expenditures and ending balances in the General Capital Improvement Reserve Fund.
2. The City shall establish a Water Capital Improvement Reserve Fund to fund capital expenditures for fixed assets and infrastructure within the Water Department of the City.

The Water Capital Improvement Reserve Fund shall be funded with user fees approved by City Council, one time revenues, tap-in fees, transfers, surpluses at the end of each year from the excess revenues over expenditures of the Water Operating Fund, and other related revenues. This fund shall continue as long as necessary to meet the fixed asset and infrastructure needs within the Water Department of the City. The need for the Water Capital Improvement Reserve Fund shall be evaluated annually in the five-year capital improvement plan, which shall include projections of revenues, expenditures and ending balances in the Water Capital Improvement Reserve Fund.

3. The City shall establish a Sewer Capital Improvement Reserve Fund to fund capital expenditures for fixed assets and infrastructure within the Sewer Department of the City. The Sewer Capital Improvement Reserve Fund shall be funded with user fees approved by City Council, one time revenues, tap-in fees, transfers, surpluses at the end of each year from the excess revenues over expenditures of the Sewer Operating Fund, and other related revenues. This fund shall continue as long as necessary to meet the fixed asset and infrastructure needs within the Sewer Department of the City. The need for the Sewer Capital Improvement Reserve Fund shall be evaluated annually in the five-year capital improvement plan, which shall include projections of revenues, expenditures and ending balances in the Sewer Capital Improvement Reserve Fund.
4. The City shall establish a Chardon Square Capital Improvement Fund to fund capital expenditures that are in line with the City's current and future Comprehensive Plan. The Chardon Square Capital Improvement Fund shall be funded with up to 2% of the gross income tax revenue received each month and other revenues that are earmarked specifically to improving Chardon Square, as identified in the Comprehensive Plan. The set-aside of up to 2% shall continue until the goals for Chardon Square have been achieved, as identified by the current and future Comprehensive Plan. However, if none of the funds has been spent or encumbered by February 13, 2030, the Finance Director shall transfer all money in the Chardon Square Capital Improvement Fund to the General Fund.

ORDINANCE NO. 2715

AN ORDINANCE ESTABLISHING SECTION 123.20, GENERAL OPERATING RESERVE FUND OF THE CODIFIED ORDINANCES OF THE CITY OF CHARDON PURSUANT TO SECTION 5705.13(A)(1) OF THE OHIO REVISED CODE AND ESTABLISHING SECTION 123.21, PAYROLL STABILIZATION FUND OF THE CODIFIED ORDINANCES OF THE CITY OF CHARDON PURSUANT TO SECTION 5705.13(B) OF THE OHIO REVISED CODE AND DECLARING AN EMERGENCY.

WHEREAS, Section 5705.13(A)(1) of the Ohio Revised Code permits the City, by ordinance, to establish a reserve balance fund to accumulate currently available resources for the purpose of stabilizing budgets against cyclical changes in revenue and expenditures; and

WHEREAS, Section 5705.13(B) of the Ohio Revised Code permits the City, by ordinance, to establish a fund for the purpose of accumulating resources to fund the compensation liability created by payment of accumulated sick, vacation and compensatory time at the time of termination of employment.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Chardon, State of Ohio, that:

SECTION 1. The Council hereby enacts Section 123.16 of the Codified Ordinances to read in its entirety follows:

123.20 GENERAL OPERATING RESERVE FUND

(a) There is hereby created a General Operating Reserve Fund to establish a reserve balance to help protect against the historic volatility of revenue and expenditures throughout economic cycles.

(b) The Finance Director is hereby authorized and shall deposit into such General Operating Reserve Fund an amount equal to six percent (6%) of the monthly gross income tax revenue until minimum funding is established.

(c) The Fund shall maintain a minimum balance equal to operating revenues of three months.

SECTION 2. The Council hereby enacts Section 123.17 of the Codified Ordinances to read in its entirety follows:

123.21 PAYROLL STABILIZATION FUND

(a) There is hereby created a Payroll Stabilization Fund to fund the compensation liability created by payment of accumulated sick, vacation and compensatory time at the termination of employment, and to provide for the payment of salaries during any fiscal year when the number of pay periods exceeds twenty six (26).

(b) The Finance Director is hereby authorized and shall deposit into such Payroll Stabilization Fund an amount equal to one percent (1%) of the monthly gross income tax revenue until minimum funding is established.

(c) The minimum funding level shall be determined by the Finance Director.

SECTION 3. 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 the law, including '121.22 of the Ohio Revised Code.

SECTION 4. This ordinance constitutes an emergency measure necessary for the immediate preservation of the public peace, health and welfare, and for the further reason that revenue must be deposited in a timely manner and properly accounted for.

PASSED AND ADOPTED this 8th day of March, 2012.



PHILIP G. KING, Mayor
President of Council

Attest:



AMY DAY
Clerk of Council

AN ORDINANCE AMENDING SECTION 123.03 WATER FACILITY CAPITAL IMPROVEMENT FUND, SECTION 123.04 SEWER AND WASTEWATER FACILITY CAPITAL IMPROVEMENT FUND AND SECTION 123.09 MUNICIPAL FACILITIES CAPITAL IMPROVEMENT FUND OF THE CODIFIED ORDINANCES OF THE CITY OF CHARDON AND PURSUANT TO SECTION 5705.13(C) OF THE OHIO REVISED CODE AND DECLARING AN EMERGENCY.

WHEREAS, Section 5705.13(C) of the Ohio Revised Code permits the City, by ordinance, to establish capital project funds for the purpose of accumulating resources for the acquisition, construction or improvement of fixed assets of the City.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Chardon, State of Ohio, that:

SECTION 1. Section 123.03 WATER FACILITY CAPITAL IMPROVEMENT FUND of the Codified Ordinances is hereby amended in its entirety to read as follows:

123.03 WATER CAPITAL IMPROVEMENT RESERVE FUND

(a) There is hereby created a Water Capital Improvement Reserve Fund to fund capital expenditures for fixed assets and infrastructure for the water facility and water distribution system of the City of Chardon.

(b) The Finance Director is hereby authorized and shall deposit into such Water Capital Improvement Reserve Fund all water tap-in fees, water revenue associated with capital expenditures, transfers as authorized by Council, any surplus of excess water revenues over expenditures within the Water Operating Fund and such other funds from time to time as may be designated by Council.

SECTION 2. Section 123.04 SEWER AND WASTEWATER FACILITY CAPITAL IMPROVEMENT FUND of the Codified Ordinances is hereby amended in its entirety to read as follows:

123.04 SEWER CAPITAL IMPROVEMENT RESERVE FUND

(a) There is hereby created a Sewer Capital Improvement Reserve Fund to fund capital expenditures for fixed assets and infrastructure for the sewer facility and sewage collection system of the City of Chardon.

(b) The Finance Director is hereby authorized and shall deposit into such Sewer Capital Improvement Reserve Fund all sewer tap-in fees, sewer revenue associated with capital expenditures, transfers as authorized by Council, any surplus of excess sewer revenues over expenditures within the Sewer Operating Fund and such other funds from time to time as may be designated by Council.

SECTION 3. Section 123.09 MUNICIPAL FACILITIES CAPITAL IMPROVEMENT FUND of the Codified Ordinances is hereby amended in its entirety to read as follows:

123.09 GENERAL CAPITAL IMPROVEMENT RESERVE FUND

(a) There is hereby created a General Capital Improvement Reserve Fund to fund capital expenditures for fixed assets and infrastructure within the governmental funds of the City of Chardon.

(b) The Finance Director is hereby authorized and shall deposit into such General Capital Improvement Reserve Fund an amount equal to three percent (3%) of the monthly gross income tax revenue, all governmental fund revenue associated with capital expenditures, transfers as authorized by Council, any surplus of excess operating revenues over expenditures within the General Fund and such other funds from time to time as may be designated by Council.

SECTION 4. 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 the law, including '121.22 of the Ohio Revised Code.

SECTION 5. This ordinance constitutes an emergency measure necessary for the immediate preservation of the public peace, health and welfare, and for the further reason that revenue must be deposited in a timely manner and properly accounted for.

PASSED AND ADOPTED this 8th day of March, 2012.



PHILIP G. KING, Mayor
President of Council

Attest:



AMY DAY
Clerk of Council

ORDINANCE NO. 3111

AN ORDINANCE ESTABLISHING SECTION 123.25, CHARDON SQUARE CAPITAL IMPROVEMENT FUND; AND ADDING A SUBSECTION C TO EACH OF THE FOLLOWING SECTIONS: 123.03, WATER CAPITAL IMPROVEMENT RESERVE FUND, 123.04, SEWER CAPITAL IMPROVEMENT RESERVE FUND, AND 123.09, GENERAL CAPITAL IMPROVEMENT RESERVE FUND; OF THE CODIFIED ORDINANCES OF THE CITY OF CHARDON.

WHEREAS, The City completed the Comprehensive Plan Update in January 2019, which was approved by the City Planning Commission on January 22, 2019 and adopted by City Council on February 14, 2019; and

WHEREAS, The Comprehensive Plan Update identified that Chardon Square continues to be the determinant development feature, the focus of community activity and identity, and is clearly the City's single most significant asset; and

WHEREAS, A goal of the Comprehensive Plan Update is to preserve, reinforce, and grow Chardon Square as the City's real and emotional "Center:"

As the focus of the community's identity, including historic character;
As the traditional seat of City and County government; and
With viable "main street" businesses, and surrounding housing; and

WHEREAS, The Comprehensive Plan Update concluded that the use of Chardon Square can be increased through development, particularly on the east side and including parking areas and apartments, and further noted that consideration be given to purchasing land that may become available with the long-term intent of re-selling the land when aggregated with other parcels to achieve the intended development; and

WHEREAS, Section 5705.13(C) of the Ohio Revised Code allows the City to establish multiple capital projects funds for the purpose of accumulating resources for the acquisition, construction, or improvement of fixed assets; and

WHEREAS, Section 5705.13(C) of the Ohio Revised Code requires that legislation indicate the period of time over which the amount of reserve funds is to be accumulated.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Chardon, State of Ohio, that:

SECTION 1. The Council hereby enacts Section 123.25 of the Codified Ordinances to read in its entirety as follows:

123.25 CHARDON SQUARE CAPITAL IMPROVEMENT FUND

(a) There is hereby created a Chardon Square Capital Improvement Fund to account for capital expenditures that are in line with the City's current and future Comprehensive Plan. Such expenditures include, but are not limited to, land and property acquisition that would achieve the goals in the Comprehensive Plan.

(b) The City will set aside a maximum of 2 percent of income tax collections to provide funding for the aforementioned capital expenditures. This set-aside shall continue until the goals for Chardon Square have been achieved, as identified by the current and future Comprehensive Plan.

(c) Funding sources can also include transfers from the General Fund and other revenues that are earmarked specifically to improving Chardon Square, as identified in the Comprehensive Plan.

(d) If none of the funds has been spent or encumbered by February 13, 2030, the Finance Director shall transfer all money in the Chardon Square Capital Improvement Fund to the General Fund.

SECTION 2. The Council hereby enacts subsection 123.03(c) within Section 123.03, WATER CAPITAL IMPROVEMENT RESERVE FUND, of the Codified Ordinances to read in its entirety as follows:

(c) This fund shall continue as long as necessary to meet the fixed asset and infrastructure needs within the Water Department of the City. The need for the Water Capital Improvement Reserve Fund shall be evaluated annually in the five-year capital improvement plan, which shall include projections of revenues, expenditures and ending balances in the Water Capital Improvement Reserve Fund.

SECTION 3. The Council hereby enacts subsection 123.04(c) within Section 123.04, SEWER CAPITAL IMPROVEMENT RESERVE FUND, of the Codified Ordinances to read in its entirety as follows:

(c) This fund shall continue as long as necessary to meet the fixed asset and infrastructure needs within the Sewer Department of the City. The need for the Sewer Capital Improvement Reserve Fund shall be evaluated annually in the five-year capital improvement plan, which shall include projections of revenues, expenditures and ending balances in the Sewer Capital Improvement Reserve Fund.

SECTION 4. The Council hereby enacts subsection 123.09(c) within Section 123.09, GENERAL CAPITAL IMPROVEMENT RESERVE FUND, of the Codified Ordinances to read in its entirety as follows:

(c) This fund shall continue as long as necessary to meet the fixed asset and infrastructure needs within the governmental funds of the City. The need for the General Capital Improvement Reserve Fund shall be evaluated annually in the five-year capital improvement plan, which shall include projections of revenues, expenditures and ending balances in the General Capital Improvement Reserve Fund.

SECTION 5. 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 the law, including Section 121.22 of the Ohio Revised Code.

SECTION 6: This ordinance shall take effect upon the earliest date allowed by law.

PASSED AND ADOPTED this 13th day of February, 2020.



DANIEL MELESKI, Mayor
President of Council

Attest:



AMY DAY
Clerk of Council