

RESOLUTION NO. 2010-188

Late Filing

SPONSOR Mr. Pry

DATE April 26, 2010

COMMITTEE Finance

An amended Resolution providing for the issuance and sale of not to exceed \$312,000 \$318,000 of notes of the County of Summit in anticipation of bonds to pay costs of renovations and improvements to the County Courthouse, for the Executive's Department of Finance and Budget, and declaring an emergency.

WHEREAS, pursuant to Resolution No. 2009-142 adopted by this Council on April 13, 2009, as amended by Resolution No. 2009-182 adopted on April 27, 2009, notes in anticipation of bonds in the amount of \$312,000, dated May 1, 2009 and maturing April 30, 2010 (the "Prior Notes") were issued for the purpose of renovations and improvements to the County Courthouse; and

WHEREAS, this Council finds and determines that the County should retire the Prior Notes with an issue of notes in the maximum principal amount of ~~\$312,000~~ \$318,000; and

WHEREAS, the County Executive has requested that the County Fiscal Officer, as the investing authority of the County, to purchase said notes authorized under the authority of Section 135.35, Revised Code; and

WHEREAS, the purchase of these notes by the County Fiscal Officer will (1) achieve cost savings for the County in terms of issuance expenses and (2) accomplish the issuance of the note in a timely fashion so as to preserve the County's ability to finance the aforementioned improvements on a tax-exempt basis with the bonds anticipated by the notes; and

WHEREAS, the County Fiscal Officer has agreed to the purchase the notes in a private placement in accordance with the County's investment policy; and

WHEREAS, this Council finds and determines that it is necessary and in the best interest of the County to issue notes in the maximum principal amount of ~~\$312,000~~ \$318,000 in anticipation of bonds for the purpose of paying costs of renovations and improvements to the County Courthouse; and

WHEREAS, the County Fiscal Officer has certified to this Council the maximum maturity of the Bonds and the Note.

NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State of Ohio, that:

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this resolution, unless the context or use clearly indicates another or different meaning or intent:

"Authorized Official" means the County Executive or the County Fiscal Officer.

"Bonds" means the County's Bonds authorized in Section 2 of this Resolution, in anticipation of which the Note is being issued.

“Certificate of Award” means the certificate authorized to be signed by the Authorized Official pursuant to Section 6, setting forth and determining those terms or other matters pertaining to the Note and its issuance, sale and delivery as this resolution requires or authorizes to be set forth or determined therein.

“Closing Date” means the date of physical delivery of, and payment of the purchase price for, the Note.

“Financing Costs” means Financing Costs as defined in Section 133.01 of the Revised Code.

“Note” means the County’s Note authorized in Section 4 of this Resolution.

“Original Purchaser” means the County Fiscal Officer, as the investing authority of the County.

Section 2. Findings and Determinations. It is necessary to issue bonds of this County in the aggregate principal amount of not to exceed ~~\$312,000~~ \$318,000 (the “Bonds”) to pay costs of renovations and improvements to the County Courthouse, including all necessary appurtenances thereto and related Financing Costs.

Section 3. Bond Terms. The Bonds to be issued hereunder shall have the following terms:

(a) Amount and Rate. The Bonds will be issued in the maximum principal amount of ~~\$312,000~~ \$318,000 and shall bear interest at the estimated average interest rate of 5%.

(b) Term. The Bonds will mature serially over a period of 25 years in accordance with the following estimated principal payment schedule:

Principal		Principal	
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1	\$12,000	14	\$13,000
2	12,000	15	13,000
3	12,000	16	13,000
4	12,000	17	13,000
5	12,000	18	13,000
6	12,000	19	13,000
7	12,000	20	13,000
8	12,000	21	13,000
9	12,000	22	13,000
10	12,000	23	13,000
11	12,000	24	13,000
12	12,000	25	13,000
13	12,000		

Section 4. Note Terms.

(a) Amount. The Note must be issued in the maximum principal amount of ~~\$312,000~~ \$318,000 or any lesser principal amount as determined by the Authorized Official in the Certificate of Award.

(b) Date. The Note must be dated the Closing Date, or any other date, not more than 15 days before the Closing Date, as determined by the Authorized Official in the Certificate of Award.

(c) Maturity. The Note shall mature 60 days from its date. The Authorized Official may, if he determines it to be in the best interests of the County, establish a different maturity, less than 60 days from the Closing Date.

(d) Interest The Note must bear interest from their date at a rate not to exceed 1% per annum, payable at maturity. The rate of interest on the Note must be determined by the Authorized Official in the Certificate of Award.

(e) Form. The Notes will not be issued in Book-Entry Form. The Notes will be issued in fully registered form, registered in the name of the Holder, initially, the County Fiscal Officer and delivered to him in such manner as he requests.

(f) Payment of Debt Charges. Principal and interest on the Note shall be payable in lawful currency of the United States of America when due upon presentation and surrender of the Note at the office of the County Fiscal Officer.

(g) Optional Redemption. The Note shall be subject to redemption at any time by and at the option of the County, in whole on any date, at the redemption price of 100% of the principal amount of the Note, plus interest accrued to the redemption date. The County

Executive must give the registered owner of the Note 3 days notice of his election to redeem the Note.

(h) Designation. The Note shall be designated "Courthouse Improvement Note, Series 2010" unless otherwise designated in the Certificate of Award.

Section 5. Execution and Authentication of Note. The Note shall be signed by the County Executive and the County Fiscal Officer in the name of the County and in their official capacities, provided that either or both of those signatures may be a facsimile. The Note shall not be valid or obligatory for any purpose or shall be entitled to any security or benefit under this resolution unless and until the certificate of authentication printed on the Note is signed by the County Fiscal Officer. Authentication by the County Fiscal Officer shall be conclusive evidence that the Note so authenticated has been duly issued, signed and delivered under, and is entitled to the security and benefit of, this resolution.

Section 6. Sale of the Note. The Note will be sold at a private sale to the Original Purchaser at a purchase to be determined by the Authorized Official in the Certificate of Award.

The Authorized Official is authorized, if he determines it to be in the best interests of the County, to combine the issue of the Note with one or more issues of the County into a consolidated note issue in accordance with Section 133.30(B) of the Ohio Revised Code.

This Council authorizes and directs the Authorized Official to sign and deliver the Certificate of Award. The Authorized Official must state in the Certificate of Award: the principal amount of the Note, the interest rate of the Note, the purchase for the Note and any other terms required by this resolution. The Authorized Official must state in the Certificate of Award any changes in the date, the maturity date, and the designation of the Note; whether the Note are to be consolidated with other issues; and any other terms authorized by this resolution.

Section 7. Use of Note Proceeds. After the deposit of any accrued interest and premium, the remainder of the proceeds of the Note shall be paid into the proper fund or funds and used for the retirement of the Prior Notes and any Financing Costs of the Note, to the extent that the Authorized Official determines to pay those Financing Costs from the proceeds of the Note. This Council appropriates the proceeds of the Note for this purpose.

Section 8. Provisions for Tax Levy. There shall be levied on all the taxable property in the County in addition to all other taxes, a direct tax annually during the period the Note is outstanding in an amount sufficient to pay the debt charges on the Note when due, which tax shall be not less than the interest and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The tax shall be within the ten-mill limitation imposed by law, shall be and is 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 those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Note Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Note when and as the same fall due. In each year to the extent other moneys lawfully available to the County are available for the payment of debt charges on the Note and is appropriated for that purpose, the amount of the tax shall be reduced by the amount of the income so available and appropriated.

Section 9. Certification and Delivery of Resolution and Certificate of Award. The Clerk of Council is directed to forward a certified copy of this resolution and Certificate of Award to the County Fiscal Officer.

Section 10. Emergency. This Resolution is declared to be an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit, and for the further reason that this Resolution is required to be immediately effective in order to issue and sell the Note as soon as possible which is necessary so that the County can timely meet its obligations with respect to the costs of the improvements referred to in Section 2 of this resolution.

Section 11. Effective Date. Provided this Resolution receives the affirmative vote of eight members, this Resolution shall take effect and be in full force and effect immediately upon its adoption and approval by the County Executive; otherwise, it will take effect and be in force at the earliest time provided by law.

Section 12. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council concerning and relating to the adoption of this Resolution were taken in an open meeting of this Council, and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

INTRODUCED April 12, 2010

ADOPTED April 26, 2010


CLERK OF COUNCIL


PRESIDENT OF COUNCIL

APPROVED April 27, 2010


EXECUTIVE

ENACTED EFFECTIVE April 27, 2010

Voice Vote: 8-0 YES: Comunale, Crawford, Crossland, Feeman, Poda, Rodgers, Schmidt, Shapiro ABSENT: Kostandaras, Prentice, Smith