

1 RESOLUTION NO. 2016-311

2  
3 SPONSOR Ms. Shapiro

4  
5 DATE August 22, 2016

COMMITTEE: Finance

6  
7 **A Resolution authorizing the issuance and sale of bonds in the aggregate maximum**  
8 **principal amount of \$19,000,000, for the purpose of paying the costs of the acquisition,**  
9 **construction, equipment and installation of Motorola ASTRO 25 radio communication**  
10 **equipment, components and radios that are necessary to upgrade the County and City of**  
11 **Akron's 800 MHz Regional Radio System into an APCO P25-compliant radio system,**  
12 **including necessary appurtenances thereto, for the Executive's Department of Finance and**  
13 **Budget, and declaring an emergency.**

14  
15 BE IT RESOLVED by the Council of the County of Summit, State of Ohio, that:

16 Section 1. Definitions. Words and terms are used in this resolution with the  
17 following meanings:

18 "Annual Information" means the annual financial information and operating data of the  
19 type to be specified in the Continuing Disclosure Certificate in accordance with the SEC Rule.

20 "Authorized Denominations" means the denomination of \$5,000 or any whole multiple of  
21 \$5,000.

22 "Bond Proceedings" means, collectively, this resolution, the Certificate of Award, the  
23 Continuing Disclosure Agreement, the Registrar Agreement and the other proceedings of the  
24 County, including the Radio System Bonds, that provide collectively for, among other things, the  
25 rights of Holders and beneficial owners of the Radio System Bonds.

26 "Capital Appreciation Bonds" means those Radio System Bonds designated as Capital  
27 Appreciation Bonds in the Certificate of Award and bearing interest compounded on each  
28 Interest Payment Date and payable at maturity.

29 "Certificate of Award" means the certificate authorized by Section 7, setting forth the  
30 terms and other provisions of the Radio System Bonds required or authorized by this resolution.

31 "Closing Date" means the date of delivery of and payment for the Radio System Bonds.

32 "Code" means the Internal Revenue Code of 1986, as amended. References to the Code  
33 and sections of the Code include applicable regulations (whether temporary or final) under the  
34 Code, and any amendments of, or successor provisions to, those sections or regulations.

35 "Compound Accreted Amount" means, for a Capital Appreciation Bond, the Original  
36 Principal Amount of the Capital Appreciation Bond, plus interest accrued and compounded on  
37 each Interest Payment Date or other date of determination. The Compound Accreted Amount of  
38 a Capital Appreciation Bond as of any date other than an Interest Payment Date is the sum of

39 (a) the Compound Accreted Amount for the most recent Interest Payment  
40 Date, plus

41 (b) the product of (1) times (2) where

- 1 (1) is the difference between  
2 (A) the Compound Accreted Amount of that Capital  
3 Appreciation Bond on the most recent Interest Payment Date, and  
4 (B) the Compound Accreted Amount of that Capital  
5 Appreciation Bond on the next Interest Payment Date, and  
6 (2) is the ratio of  
7 (A) the number of days from the most recent Interest Payment  
8 Date to the date of calculation, to  
9 (B) the total number of days from the most recent Interest  
10 Payment Date to the next Interest Payment Date.

11 In determining the Compound Accreted Amount of a Capital Appreciation Bond as of a  
12 determination date before the first Interest Payment Date, the Closing Date is treated as the most  
13 recent Interest Payment Date and the Original Principal Amount of that Capital Appreciation  
14 Bond is treated as the Compound Accreted Amount as of the Closing Date.

15 “Continuing Disclosure Agreement” means the continuing disclosure agreement made by  
16 the County for the benefit of Holders and beneficial owners of the Radio System Bonds in  
17 accordance with the SEC Rule. It consists of the covenants in Section 8(b) and the Continuing  
18 Disclosure Certificate.

19 “Continuing Disclosure Certificate” means the certificate authorized by Section 8(b).

20 “Current Interest Bonds” means those Radio System Bonds designated as Current Interest  
21 Bonds in the Certificate of Award and bearing interest payable on each Interest Payment Date.

22 “Debt Service” means all amounts due as principal, interest, and any premium on an issue  
23 of securities.

24 “Depository” means any securities depository that is a clearing agency under federal law  
25 operating and maintaining, with its participants or otherwise, a book-entry system to record  
26 ownership of book-entry interests in securities or the principal of and interest on securities, and  
27 to effect transfers of securities in book-entry form, and means initially The Depository Trust  
28 Company, New York, New York, a limited purpose trust company.

29 “EMMA System” means the MSRB’s Electronic Municipal Market Access system.

30 “Federal Tax Status” means the status of the interest as excludable from gross income for  
31 federal income tax purposes and not treated as an item of tax preference for purposes of the  
32 alternative minimum tax.

33 “Financing Costs” means any financing costs authorized to be paid by Section 133.01(K),  
34 Ohio Revised Code.

35 “Holder” means, as to any Radio System Bond, the person in whose name the Radio  
36 System Bond is registered on the Register.

1 “Interest Payment Dates” means June 1 and December 1 of each year, beginning on the  
2 first Interest Payment Date designated by the County Executive in the Certificate of Award.

3 “Mandatory Redemption Dates” means December 1 in each of the years designated in the  
4 Certificate of Award as Mandatory Redemption Dates.

5 “Mandatory Sinking Fund Redemption” means redemption in accordance with the  
6 mandatory redemption requirements, if any, for the Radio System Bonds as determined in the  
7 Certificate of Award and as described in Section 3(d).

8 “Maturity Amount” means, as to a Capital Appreciation Bond, the principal and interest  
9 due at stated maturity on that Capital Appreciation Bond.

10 “MSRB” means the Municipal Securities Rulemaking Board.

11 “Original Principal Amount” means (a) as to a Current Interest Bond, the face amount,  
12 and (b) as to a Capital Appreciation Bond, the principal amount that, when added to the interest  
13 on that principal amount accrued and compounded to the Principal Payment Date for that Capital  
14 Appreciation Bond, results in the Maturity Amount for that Capital Appreciation Bond.

15 “Original Purchaser” means the original purchaser of the Radio System Bonds designated  
16 in the Certificate of Award, in accordance with Section 9(b).

17 “Principal Payment Dates” means December 1 of the years set forth in the table in  
18 Section 3(c) or in the Certificate of Award.

19 “Purchase Agreement” means any Bond Purchase Agreement between the County and  
20 the Original Purchaser, entered into in accordance with Section 7.

21 “Radio System Bonds” means the Radio System Bonds, Series 2016, authorized in  
22 Section 3.

23 “Radio System Project” means the acquisition, construction, equipment and installation  
24 of Motorola ASTRO 25 radio communication equipment, components and radios that are  
25 necessary to upgrade the County and City of Akron’s 800 MHz Regional Radio System into an  
26 APCO P25-compliant radio system, including necessary appurtenances thereto.

27 “Register” means all books and records necessary for the registration, exchange, and  
28 transfer of the Radio System Bonds.

29 “Registrar” means the entity designated as the Registrar by the County Executive in the  
30 Certificate of Award in accordance with Section 9(d).

31 “Registrar Agreement” means the Bond Registrar Agreement between the County and the  
32 Registrar.

33 “SEC Rule” means SEC Rule 15c2-12.

34 “Serial Bonds” means Radio System Bonds designated as Serial Bonds in the Certificate  
35 of Award and maturing on the dates set forth in the Certificate of Award, and not subject to  
36 Mandatory Sinking Fund Redemption.

1 “Specified Events” means any of the events specified in SEC Rule Section (b)(5)(i)(C),  
2 as in effect and applicable to the Radio System Bonds at the time of the primary offering of the  
3 Radio System Bonds.

4 “Term Bonds” means the Radio System Bonds designated as Term Bonds in the  
5 Certificate of Award and maturing on the dates set forth in the Certificate of Award, and subject  
6 to Mandatory Sinking Fund Redemption.

7 Section 2. Findings and Determinations. This Council makes the following findings  
8 and determinations:

9 (a) It is necessary for the County to issue the Radio System Bonds in one or  
10 more series for the purpose of (1) paying the costs of the Radio System Project, and (2)  
11 paying Financing Costs of the Radio System Bonds. The issuance of the Radio System  
12 Bonds for these purposes is in the best interest of the County.

13 (b) The County Fiscal Officer has certified to this Council the maximum  
14 maturity of the Radio System Bonds.

15 (c) All acts and conditions necessary to be performed by the County or to  
16 have been met for the issuance of the Radio System Bonds in order to make them legal,  
17 valid, and binding general obligations of the County, have been performed and met, or  
18 will have been performed and met, at the time of delivery of the Radio System Bonds, as  
19 required by law.

20 (d) No statutory or constitutional limitation of indebtedness or taxation will be  
21 exceeded by the issuance of the Radio System Bonds.

22 Section 3. Terms of the Bonds. The Radio System Bonds will have the following  
23 terms:

24 (a) Amount. The Radio System Bonds will be issued in the maximum  
25 Original Principal Amount of \$19,000,000. The principal amounts of the Radio System  
26 Bonds to be issued as Current Interest Bonds, as Capital Appreciation Bonds, as Capital  
27 Appreciation Bonds that convert at some future date to Current Interest Bonds, as Serial  
28 Bonds, and as Term Bonds will be determined by the County Executive in the Certificate  
29 of Award.

30 (b) Date. The Current Interest Bonds will be dated the Closing Date, or any  
31 other date, not more than 45 days before the Closing Date, as determined by the County  
32 Executive in the Certificate of Award. The Capital Appreciation Bonds will be dated the  
33 Closing Date.

34 (c) Maturity. The Radio System Bonds will mature or be payable by  
35 Mandatory Sinking Fund Redemption in the amounts and on the Principal Payment Dates  
36 as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2017	\$1,265,000	2025	\$1,265,000
2018	1,265,000	2026	1,265,000
2019	1,265,000	2027	1,265,000
2020	1,265,000	2028	1,265,000

2021	1,265,000	2029	1,265,000
2022	1,265,000	2030	1,265,000
2023	1,265,000	2031	1,290,000
2024	1,265,000		

1           The County Executive may adjust the principal payment schedule shown above,  
2 by (1) increasing or decreasing the principal amounts of the Radio System Bonds  
3 maturing or payable by Mandatory Sinking Fund Redemption on any one or more of the  
4 Principal Payment Dates, or (2) by shortening the schedule so that the Radio System  
5 Bonds will mature over a lesser number of years. The County Executive must set forth  
6 any adjustment of the principal payment schedule in the Certificate of Award.

7           (d) Redemption Before Stated Maturity. The Radio System Bonds will be  
8 subject to redemption before their stated maturity as described in this Section 3(d), unless  
9 otherwise determined by the County Executive in the Certificate of Award.

10           (1) Mandatory Sinking Fund Redemption. If any of the Radio System  
11 Bonds are issued as Term Bonds, the Term Bonds will be subject to Mandatory  
12 Sinking Fund Redemption, in part, on the Mandatory Redemption Dates, at a  
13 redemption price of 100% of the principal amount being redeemed, plus interest  
14 accrued to the redemption date. The principal amounts to be paid by Mandatory  
15 Sinking Fund Redemption will be those in the principal payment schedule in  
16 Section 3(c) above, unless otherwise determined in the Certificate of Award.

17           The County will have the option to deliver Term Bonds in any principal  
18 amount to the Registrar for cancellation. The County will be entitled to a credit  
19 against its obligation to pay Debt Service by Mandatory Sinking Fund  
20 Redemption on any future Mandatory Redemption Date for Term Bonds that (A)  
21 are delivered by the County to the Registrar, (B) have previously been redeemed  
22 other than by Mandatory Sinking Fund Redemption, or (C) have been purchased  
23 and canceled by the Registrar as provided in the Registrar Agreement.

24           (2) Optional Redemption. Unless otherwise determined by the County  
25 Executive in the Certificate of Award, the Radio System Bonds maturing on or  
26 after December 1, 2027 will be subject to redemption, at the option of the County,  
27 on or after December 1, 2026, in whole or in part on any date, in whole multiples  
28 of \$5,000, at the redemption price of 100% of the principal amount being  
29 redeemed, plus interest accrued to the redemption date.

30           The County Executive may determine to change the optional redemption  
31 provisions relating to the Radio System Bonds set forth above by (A) changing  
32 the earliest optional redemption date, which may be any date before the final  
33 maturity of the Radio System Bonds, and (B) changing the redemption prices for  
34 the Radio System Bonds, which may not exceed 110% in any year in which the  
35 Radio System Bonds are subject to optional redemption. The County Executive  
36 must set forth any change to the optional redemption provisions in the Certificate  
37 of Award.

38           The County's option to redeem the Radio System Bonds must be  
39 exercised by a notice from the County Executive to the Registrar as provided in  
40 the Registrar Agreement.

1 (3) Terms of Redemption. The procedures for partial redemption, for  
2 notice of redemption, and for payment of redeemed Radio System Bonds must be  
3 set forth in the Registrar Agreement.

4 (e) Interest Rates. The Radio System Bonds will bear interest at the rate or  
5 rates determined in the Certificate of Award. The weighted average of the rates of interest  
6 on the Radio System Bonds, determined by taking into account the principal amounts of  
7 the Radio System Bonds and the terms to maturity or Mandatory Redemption Dates of  
8 those principal amounts, may not exceed 6% per annum. Interest will be calculated on a  
9 360-day year of twelve 30-day months.

10 (1) Current Interest Bonds. Current Interest Bonds will bear interest  
11 from the most recent date to which interest has been paid or provided for or, if no  
12 interest has been paid or provided for, from their date. Interest on the Current  
13 Interest Bonds will be payable on the Interest Payment Dates until the principal  
14 amount has been paid or provided for.

15 (2) Capital Appreciation Bonds. Any Capital Appreciation Bonds will  
16 bear interest from their date. The rate of interest on a Capital Appreciation Bond  
17 must be a rate that will result in a Maturity Amount for that Capital Appreciation  
18 Bond, payable at maturity, as determined by the County Executive in the  
19 Certificate of Award. Interest on a Capital Appreciation Bond will be accrued and  
20 compounded on each Interest Payment Date, and will be payable at maturity. All  
21 Capital Appreciation Bonds with the same stated maturity must bear interest at the  
22 same compounding rate. The total interest accrued on any Capital Appreciation  
23 Bond as of any date will be an amount equal to the amount by which the  
24 Compound Accreted Amount of that Capital Appreciation Bond exceeds the  
25 Original Principal Amount of that Capital Appreciation Bond as of that date. The  
26 Compound Accreted Amounts of the Capital Appreciation Bonds as of the  
27 Interest Payment Dates must be set forth in the Certificate of Award. The  
28 Compound Accreted Amount of a Capital Appreciation Bond as of any date other  
29 than an Interest Payment Date will be calculated in the manner described in the  
30 definition of "Compound Accreted Interest" in Section 1.

31 (f) Form, Numbering, and Denominations. The Radio System Bonds must be  
32 issued in fully registered form. They must be issued in Authorized Denominations and in  
33 such numbers as requested by the Original Purchaser and approved by the County  
34 Executive. They must be numbered as determined by the Registrar. They must express on  
35 their faces the purpose for which they are issued and that they are issued in accordance  
36 with this resolution. The Radio System Bonds will be designated "Radio System Bonds,  
37 Series 2016" unless otherwise designated in the Certificate of Award.

38 Section 4. Payment. The Debt Service on the Radio System Bonds will be payable in  
39 lawful money of the United States of America without deduction for the services of the Registrar  
40 as paying agent. Principal and any premium on the Radio System Bonds will be payable when  
41 due upon presentation and surrender of the Radio System Bonds at the office of the Registrar.  
42 Interest on the Current Interest Bonds will be paid on each Interest Payment Date by check or  
43 draft mailed on the Interest Payment Date to the Holder as shown on the Register at the close of  
44 business on the 15th day of the month preceding the Interest Payment Date. Interest on the  
45 Capital Appreciation Bonds will be payable at maturity, in accordance with Section 3(e)(2).  
46 Notwithstanding the foregoing, so long as the Radio System Bonds are issued in book-entry form

1 in a book-entry system, Debt Service on the Radio System Bonds will be payable as provided in  
2 any agreement entered into by the County in connection with the book-entry system. Payment of  
3 Debt Service on any Radio System Bond will be made only to or upon the order of the Holder.  
4 All such payments will be valid and effectual to satisfy and discharge the County's liability upon  
5 that Radio System Bond to the extent of the amount or amounts so paid.

6 Section 5. Signing and Authentication.

7 (a) Signing. The Radio System Bonds shall be signed on behalf of the County  
8 by the County Executive and the County Fiscal Officer, or the persons designated to sign  
9 in their absence. Both signatures on the Radio System Bonds may be facsimiles.

10 (b) Authentication. No Radio System Bond will be valid or obligatory for any  
11 purpose or will be entitled to any security or benefit under the Bond Proceedings unless  
12 and until the certificate of authentication printed on the bond certificate is signed by the  
13 Registrar as authenticating agent. Authentication by the Registrar will be conclusive  
14 evidence that the Radio System Bond so authenticated has been duly issued, signed, and  
15 delivered under, and is entitled to the security and benefit of, the Bond Proceedings. The  
16 certificate of authentication may be signed by any authorized officer or employee of the  
17 Registrar or by any other person acting as an agent of the Registrar and approved by the  
18 County Executive on behalf of the County. The same person need not sign the certificate  
19 of authentication on all of the Radio System Bonds.

20 Section 6. Registration, Transfer, and Exchange; Book-Entry System.

21 (a) Registration. So long as any of the Radio System Bonds remain  
22 outstanding, the County shall cause the Registrar to maintain the Register. The person in  
23 whose name a Radio System Bond is registered on the Register will be regarded as the  
24 absolute owner of that Radio System Bond for all purposes of the Bond Proceedings.  
25 Neither the County nor the Registrar will be affected by any notice to the contrary, but  
26 the registration may be changed as provided in this Section and in the Registrar  
27 Agreement.

28 (b) Transfer and Exchange. Any Radio System Bond may be exchanged for  
29 Radio System Bonds of any Authorized Denomination, as provided in the Registrar  
30 Agreement.

31 All Radio System Bonds issued and authenticated upon any exchange or transfer  
32 will be valid obligations of the County, evidencing the same debt, and entitled to the  
33 same security and benefit under the Bond Proceedings as the Radio System Bonds  
34 surrendered upon that exchange or transfer.

35 (c) Book-Entry System. The Radio System Bonds shall be originally issued  
36 in book-entry form to a Depository, initially The Depository Trust Company, for use in a  
37 book-entry system upon the terms provided in the Registrar Agreement. Under the book-  
38 entry system, the Radio System Bonds will be registered in the name of a Depository or  
39 its nominee, the bond certificates in fully-registered form will be deposited with and  
40 retained in the custody of the Depository or its agent, and the ownership of interests in  
41 the Radio System Bonds may be transferred only through a book entry on the records of  
42 the Depository.

1 Subject to the provisions of this resolution relating to the Continuing Disclosure  
2 Agreement, the County and the Registrar shall recognize and treat the Depository as the  
3 Holder of the Radio System Bonds for all purposes, including payment of Debt Service,  
4 redemption and other notices, and enforcement of remedies.

5 If any Depository determines not to continue to act as a Depository for the Radio  
6 System Bonds in a book-entry system or if the County determines to discontinue the  
7 book-entry system, the County Executive may attempt to establish a securities  
8 depository/book-entry relationship with another qualified Depository. If the County  
9 Executive does not do so, the County Executive must direct the Registrar to make  
10 provision for notification of the book-entry interest owners by the Depository and to  
11 make any other arrangements necessary for the withdrawal of the Radio System Bonds  
12 from the book-entry system.

13 If the Radio System Bonds are sold in a private placement and not in book-entry  
14 form, the County, if requested by a Holder of the Radio System Bonds, will complete the  
15 necessary procedures to qualify the Radio System Bonds as book-entry bonds.

16 Section 7. Sale of the Radio System Bonds.

17 (a) Private Sale. This Council authorizes the County Executive to sell the  
18 Radio System Bonds in a private sale to the Original Purchaser. The purchase price of the  
19 Radio System Bonds shall not be less than 97% of the aggregate principal amount of the  
20 Radio System Bonds, plus any accrued interest on the Radio System Bonds from their  
21 date to the Closing Date. The County Executive may either sell the Radio System Bonds  
22 to an investment bank, acting as underwriter, or to a financial institution or other entity or  
23 person in a private placement. If the County Executive sells the Radio System Bonds in a  
24 private placement, this Council authorizes the County Executive to select a placement  
25 agent for that private placement. The County Executive may enter into a Purchase  
26 Agreement with the Original Purchaser in that private sale, or may sell the Radio System  
27 Bonds without a Purchase Agreement. The County Executive may sell the Radio System  
28 Bonds at the same time, in the same manner, and in the same offering with other  
29 securities of the County, whether or not those other securities have been consolidated  
30 with the Radio System Bonds in accordance with (b) below.

31 (b) Consolidation. If the County Executive determines it to be in the best  
32 interest of the County, the County Executive may combine the Radio System Bonds with  
33 one or more other general obligation bonds of the County, payable from taxes subject to  
34 the ten-mill limitation.

35 (c) Certificate of Award. The County Executive shall deliver a Certificate of  
36 Award to the Original Purchaser in connection with the sale of the Radio System Bonds.  
37 The County Executive shall state the following in the Certificate of Award: the principal  
38 amounts to be issued as Current Interest Bonds, Capital Appreciation Bonds, convertible  
39 Capital Appreciation Bonds, Serial Bonds, and Term Bonds; the interest rates on the  
40 Radio System Bonds; the first Interest Payment Date of the Radio System Bonds; the  
41 purchase price for the Radio System Bonds; the designated Registrar; the Original  
42 Purchaser; and any other terms required by this resolution. The County Executive may  
43 state the following in the Certificate of Award: any changes in the date, the maturity date,  
44 the redemption provisions, and the designation of the Radio System Bonds; whether the



1 Radio System Bonds are to be consolidated with other bond issues; and any other terms  
2 authorized by this resolution, subject to the limitations stated in this resolution.

3 (d) Delivery. The County Executive shall cause the Radio System Bonds to  
4 be prepared, signed, and delivered to the Original Purchaser. This Council authorizes the  
5 Clerk of Council to deliver a true transcript of proceedings for the issuance of the Radio  
6 System Bonds to the Original Purchaser upon payment of the purchase price. This  
7 Council authorizes the County Executive to provide to the Clerk of Council, for inclusion  
8 in the transcript, a statement of the indebtedness of the County and the other information  
9 required by Section 133.33, Revised Code.

10 Section 8. Disclosure.

11 (a) Primary Offering Disclosure - Official Statement. This Council authorizes  
12 the County Executive and the County Fiscal Officer, or the persons designated to sign in  
13 their absence, if they determine it to be necessary in connection with the sale of the Radio  
14 System Bonds, to (1) prepare or cause to be prepared, and to make or authorize  
15 modifications, completions, or changes of or supplements to, a disclosure document in  
16 the form of an official statement, (2) determine, and certify or otherwise represent, when  
17 the official statement is to be “deemed final” (except for permitted omissions) or is a final  
18 official statement for purposes of the SEC Rule, (3) use and distribute, or authorize the  
19 use and distribution of, that official statement and any supplements in connection with the  
20 original issuance of the Radio System Bonds, and (4) complete and sign the final official  
21 statement together with certificates, statements, or other documents in connection with  
22 the finality, accuracy, and completeness of that official statement.

23 (b) Secondary Market Disclosure - Continuing Disclosure Agreement. For  
24 the benefit of the Holders of the Radio System Bonds and the beneficial owners of book-  
25 entry interests in the Radio System Bonds, the County agrees, as the only obligated  
26 person with respect to the Radio System Bonds under the SEC Rule, to provide financial  
27 information and operating data, financial statements, and notices, in the manner required  
28 for purposes of paragraph (b)(5)(i) of the SEC Rule. The covenants in the Continuing  
29 Disclosure Agreement will be effective only if the County Executive determines to sell  
30 the Radio System Bonds in a sale that is not exempt from the SEC Rule.

31 (1) Information Filing. The County further agrees, in particular, to  
32 provide:

33 (A) to the MSRB through its EMMA System, in an electronic  
34 format as prescribed by the MSRB and containing such identifying  
35 information as prescribed by the MSRB (1) Annual Information for each  
36 County fiscal year, not later than the end of the ninth month following the  
37 end of the fiscal year, and (2) when and if available, audited County  
38 financial statements for each of those fiscal years;

39 (B) to the MSRB through its EMMA System, in an electronic  
40 format as prescribed by the MSRB and containing such identifying  
41 information as prescribed by the MSRB in a timely manner, notice of (1)  
42 any Specified Event, within 10 business days of the occurrence of the  
43 Specified Event, (2) the County’s failure to provide the Annual  
44 Information within the time specified above, (3) any change in the  
45 accounting principles applied in the preparation of its annual financial

1 statements, (4) any change in its fiscal year, (5) its failure to appropriate  
2 funds to meet costs to be incurred to perform the Continuing Disclosure  
3 Agreement, and (6) the termination of the Continuing Disclosure  
4 Agreement.

5 (2) Continuing Disclosure Certificate. To further describe and specify  
6 certain terms of the Continuing Disclosure Agreement, this Council authorizes the  
7 County Executive (A) to complete, sign, and deliver the Continuing Disclosure  
8 Certificate, in the name and on behalf of the County, and (B) to specify in  
9 reasonable detail the Annual Information to be provided (which may be provided  
10 by specific reference to other documents previously filed and available in  
11 accordance with the SEC Rule), and the County's expectations as to whether  
12 audited financial statements will be prepared, the accounting principles to be  
13 applied in their preparation, and whether they will be available together with, or  
14 separately from, the Annual Information.

15 (3) Disclosure Procedures. This Council further authorizes the  
16 County Executive to establish procedures to ensure compliance by the County  
17 with the Continuing Disclosure Agreement, including timely provision of  
18 information and notices as described above. Before making any filing in  
19 accordance with (b)(2) above or providing notice of the occurrence of any other  
20 events, the County Executive may consult with and obtain legal advice from bond  
21 counsel or other qualified independent special counsel selected by the County.  
22 The County Executive, acting in the name and on behalf of the County, may rely  
23 upon that legal advice in determining whether a filing should be made.

24 (4) Amendments. The County reserves the right to amend the  
25 Continuing Disclosure Agreement, and to obtain the waiver of noncompliance  
26 with any provision of the Continuing Disclosure Agreement, as may be necessary  
27 or appropriate to achieve its compliance with any applicable federal securities law  
28 or rule, to cure any ambiguity, inconsistency, or formal defect or omission, and to  
29 address any change in circumstances arising from a change in legal requirements,  
30 change in law, or change in the identity, nature, or status of the County, or type of  
31 business conducted by the County. Any amendment or waiver will not be  
32 effective unless the Continuing Disclosure Agreement (as amended or taking into  
33 account that waiver) would have complied with the requirements of the SEC Rule  
34 at the time of the primary offering of the Radio System Bonds, after taking into  
35 account any applicable amendments to or official interpretations of the SEC Rule,  
36 as well as any change in circumstances, and until the County has received either  
37 (A) a written opinion of bond counsel or other qualified independent special  
38 counsel selected by the County that the amendment or waiver would not  
39 materially impair the interests of Holders or beneficial owners of book-entry  
40 interests in the Radio System Bonds, or (B) the written consent to the amendment  
41 or waiver by the Holders of at least a majority of the principal amount of the  
42 Radio System Bonds then outstanding. Annual Information containing any  
43 revised operating data or financial information must explain, in narrative form,  
44 the reasons for any amendment or waiver and the impact of the change on the  
45 type of operating data or financial information being provided.

46 (5) Enforcement. The Continuing Disclosure Agreement will be  
47 solely for the benefit of the Holders of, and beneficial owners of book-entry

1 interests in, the Radio System Bonds. The exclusive remedy for any breach of the  
2 Continuing Disclosure Agreement by the County will be limited, to the extent  
3 permitted by law, to a right of Holders and beneficial owners to institute and  
4 maintain legal proceedings to obtain the specific performance by the County of its  
5 obligations under the Continuing Disclosure Agreement. Any individual Holder  
6 or beneficial owner may institute and maintain those proceedings to require the  
7 County to provide a filing if the filing is due and has not been made. Any  
8 proceedings to require the County to perform any other obligation under the  
9 Continuing Disclosure Agreement (including any proceedings that contest the  
10 sufficiency of any filing) may be instituted and maintained only (A) by a trustee  
11 appointed by the Holders and beneficial owners of not less than 25% in principal  
12 amount of the Radio System Bonds then outstanding, or (B) by Holders and  
13 beneficial owners of not less than 10% in principal amount of the Radio System  
14 Bonds then outstanding, in accordance with Section 133.25(B)(4)(b) or (C)(1),  
15 Revised Code, as applicable, or any comparable successor provisions.

16 (6) Appropriation. The performance by the County of the Continuing  
17 Disclosure Agreement will be subject to the annual appropriation of any funds  
18 that may be necessary to perform it.

19 (7) Term. The Continuing Disclosure Agreement will remain in effect  
20 only for the period that the Radio System Bonds are outstanding in accordance  
21 with their terms and the County remains an obligated person with respect to the  
22 Radio System Bonds within the meaning of the SEC Rule. The obligation of the  
23 County to provide the Annual Information, audited financial statements, and  
24 notices of the events described above will terminate if and when the County is no  
25 longer an obligated person with respect to the Radio System Bonds.

26 Section 9. Financing Costs. The County retains the professional services and  
27 authorizes the payment of the Financing Costs for the Radio System Bonds, as provided in this  
28 Section 9.

29 (a) Bond Counsel. The County Executive is hereby authorized to retain the  
30 legal services of Roetzel & Andress, A Legal Professional Association, as bond counsel  
31 for the Radio System Bonds, and any actions of the County Executive to retain said legal  
32 services are hereby ratified. The legal services will be in the nature of legal advice and  
33 recommendations as to the documents and the proceedings in connection with the  
34 issuance and sale of the Radio System Bonds and rendering legal opinions upon the  
35 delivery of the Radio System Bonds. Bond counsel must render those services to the  
36 County in an attorney-client relationship. This Council authorizes the fees for bond  
37 counsel services to be included in the Financing Costs authorized under (g) below.

38 (b) Original Purchaser. This Council authorizes the County Executive to  
39 select the Original Purchaser of the Radio System Bonds. If the Original Purchaser is  
40 purchasing the Radio System Bonds as an underwriter, the Original Purchaser will be  
41 KeyBanc Capital Markets Inc., as Senior Managing Underwriter. The Senior Managing  
42 Underwriter may designate additional co-managing underwriters and additional members  
43 of the selling group. The Original Purchaser will be paid for services in accordance with  
44 any Purchase Agreement or, if there is no Purchase Agreement, in accordance with its  
45 proposal as accepted by the County Executive in the Certificate of Award.

1 (c) Ratings and Insurance. If, in the judgment of the County Executive, the  
2 filing of an application for (1) a rating on the Radio System Bonds by one or more  
3 nationally recognized statistical rating organizations, or (2) a policy of insurance from  
4 one or more bond insurance providers to better assure the payment of Debt Service on the  
5 Radio System Bonds, is in the best interest of and financially advantageous to the  
6 County, this Council authorizes the County Executive to prepare and submit those  
7 applications and to provide to those rating agencies or insurance providers the  
8 information required for the purpose. This Council further authorizes the fees for those  
9 ratings and the premiums for the insurance to be included in Financing Costs authorized  
10 under (g) below.

11 (d) Registrar. This Council authorizes the County Executive to appoint a  
12 Registrar for the Radio System Bonds. The Registrar must be a financial institution able  
13 to complete transfer and exchange functions for the Bonds in accordance with standards  
14 and conditions applicable to registered corporate securities. The County retains the  
15 services of the Registrar for the Radio System Bonds. The Registrar will perform the  
16 services as bond registrar, authenticating agent, paying agent, and transfer agent for the  
17 Radio System Bonds as provided in this resolution. The Registrar will be paid for those  
18 services in accordance with the Registrar Agreement.

19 (e) Municipal Advisor. The County Executive is hereby authorized to retain  
20 the services of Provident Municipal Advisor, LLC, as Municipal Advisor for the Radio  
21 System Bonds, and any actions of the County Executive to retain said services are hereby  
22 ratified. The Municipal Advisor will be paid for those services in accordance with its  
23 letter of engagement. This Council authorizes the fees for the Municipal Advisor's  
24 services to be included in the Financing Costs authorized under (g) below.

25 (f) Limits on Authority of Service Providers. In rendering the services  
26 described above, as independent contractors, those service providers must not exercise  
27 any administrative discretion on behalf of the County in the formulation of public policy;  
28 expenditure of public funds; enforcement of laws, and regulations of the State, the  
29 County, or any other political subdivision; or the execution of public trusts.

30 (g) Payment of Financing Costs. This Council authorizes and approves the  
31 expenditure of the amounts necessary to pay those Financing Costs specifically  
32 authorized above and all other necessary Financing Costs in connection with the issuance  
33 and sale of the Radio System Bonds. Those Financing Costs may be paid by the Original  
34 Purchaser in accordance with any Purchase Agreement. To the extent they are not paid by  
35 the Original Purchaser, this Council authorizes the County Executive to provide for the  
36 payment of those Financing Costs from the proceeds of the Radio System Bonds to the  
37 extent available and, otherwise, from any other funds lawfully available and appropriated  
38 for the purpose.

39 Section 10. Use of Proceeds. The proceeds from the sale of the Radio System Bonds  
40 must be deposited and used for the following purposes, and those proceeds must be used for  
41 those purposes.

42 (1) Any accrued interest or premium received on the sale of the Radio  
43 System Bonds must be deposited in the Bond Retirement Fund of the County and  
44 used for the payment of interest on the Radio System Bonds on the first Interest  
45 Payment Date.

1 (2) An amount necessary to pay the Financing Costs of the Radio  
2 System Bonds, to the extent not paid by the Original Purchaser in accordance with  
3 any Purchase Agreement and to the extent that the County Executive determines  
4 to pay those Financing Costs from the proceeds of the Radio System Bonds, must  
5 be deposited in a separate fund and used for the payment of those Financing  
6 Costs.

7 (3) The remainder of the proceeds must be deposited into the proper  
8 fund or funds and used for the payment of the costs of the Radio System Project.

9 Section 11. Security and Source of Payment. The Radio System Bonds will be  
10 general obligations of the County.

11 (a) This Council pledges to the payment of Debt Service on the Radio System  
12 Bonds the full faith and credit of the County including, without limitation:

13 (1) The general taxing power of the County, including the power to  
14 levy taxes within the ten-mill limitation, as defined in Section 5705.02, Revised  
15 Code.

16 (2) Any money remaining from the sale of the Radio System Bonds  
17 after the payment of accrued interest or premium and the Financing Costs of the  
18 Radio System Bonds and not required to pay costs of the Radio System Project.

19 (b) The Debt Service on the Radio System Bonds must be paid at their  
20 maturity from any of the amounts set forth above pledged to their payment, or any funds  
21 of the County otherwise available for their payment.

22 (c) During the years while the Radio System Bonds are outstanding, there will  
23 be levied on all the taxable property in the County, in addition to all other taxes, a direct  
24 tax annually, subject to the ten-mill limitation, in an amount sufficient to pay Debt  
25 Service on the Radio System Bonds when due. The tax will be not less than the interest  
26 and sinking fund tax required by Section 11 of Article XII of the Ohio Constitution. The  
27 tax must be and is ordered to be computed, certified, levied, and extended upon the tax  
28 list and collected by the same officers, in the same manner, and at the same time that  
29 taxes for general purposes for each of those years are computed, certified, levied,  
30 extended, and collected. The tax must be placed before and in preference to all other  
31 items and for its full amount. The money derived from that tax levy must be placed in the  
32 Bond Retirement Fund of the County and is irrevocably pledged for the payment of the  
33 Debt Service on the Radio System Bonds, when and as that Debt Service falls due.  
34 Additionally, if any of the following amounts are available for the payment of the Radio  
35 System Bonds and are appropriated for that purpose, the amount of the tax levy in each  
36 year must be reduced by the amount available and appropriated:

37 (1) Any surplus in the Bond Retirement Fund.

38 (2) Proceeds received from the sale of any bonds issued to refund the  
39 Radio System Bonds.

40 (3) Any other money lawfully available to the County.

1           Section 12.   Federal Tax Matters. The County covenants that it will take those actions  
2 required to maintain the Federal Tax Status and that it will not take or permit to be taken any  
3 actions that would adversely affect that Federal Tax Status of the Radio System Bonds. Without  
4 limiting these covenants, the County specifically covenants as follows:

5           (a)   Private Activity Bonds. The County will apply the proceeds received  
6 from the sale of the Radio System Bonds to those uses described in Section 10. The  
7 County will not permit the use of the Radio System Project by any person, will not secure  
8 or derive the money for payment of Debt Service on the Radio System Bonds by any  
9 property or payments, and will not loan the proceeds of the Radio System Bonds to any  
10 person, all in a manner as to cause the Radio System Bonds to be “private activity bonds”  
11 within the meaning of Code Section 141(a).

12           (b)   Arbitrage. The County will restrict the use of proceeds of the Radio  
13 System Bonds in the manner and to the extent as may be necessary, after taking into  
14 account reasonable expectations at the time of the delivery of and payment for Radio  
15 System Bonds, so that the Radio System Bonds will not constitute “arbitrage bonds”  
16 within the meaning of Code Section 148. The County Executive or any other official  
17 having responsibility for issuing the Radio System Bonds, is authorized and directed,  
18 alone or in conjunction with any other officer, employee, or consultant of the County, to  
19 sign and deliver a certificate of the County, for inclusion in the transcript of proceedings  
20 for the Radio System Bonds, setting forth the reasonable expectations of the County on  
21 the Closing Date, regarding the amount and use of the proceeds of the Radio System  
22 Bonds in accordance with Code Section 148. If required, the County will limit the yield  
23 on any “investment property” (as defined in Code Section 148(b)(2)) acquired with the  
24 proceeds of the Radio System Bonds.

25           (c)   Arbitrage Rebate. Unless the gross proceeds of the Radio System Bonds  
26 are expended in accordance with the spending period exceptions set forth in Treas. Reg.  
27 §1.148-9, the County will pay the amounts required by Code Section 148(f)(2) to the  
28 United States at the times required by Code Section 148(f)(3). The County will maintain  
29 the books and records and make the calculations and reports that are required to comply  
30 with the Code’s arbitrage rebate requirements.

31           (d)   Federal Guarantee. The County will not permit the use of the Radio  
32 System Project, or make loans of the proceeds of the Radio System Bonds, or invest the  
33 proceeds of Radio System Bonds in a manner as to cause the Radio System Bonds to be  
34 “federally guaranteed” within the meaning of Code Section 149(b).

35           (e)   Information Reporting. This Council authorizes the County Executive or  
36 any other official of the County having responsibility for issuing the Radio System Bonds  
37 to sign and file a Form 8038-G for the Radio System Bonds with the Internal Revenue  
38 Service.

39           Section 13.   Signing and Delivery of Radio System Bonds and Documents. This  
40 Council authorizes the County Executive and the County Fiscal Officer, or the persons  
41 designated to sign in their absence, to sign and deliver the Radio System Bonds in accordance  
42 with Section 5. This Council authorizes the County Executive and the County Fiscal Officer, or  
43 the persons designated to sign in their absence, to sign and approve a preliminary official  
44 statement, a final official statement, and supplements and amendments to both in accordance  
45 with Section 8.

1 (a) This Council authorizes the County Executive to sign and deliver, on  
2 behalf of the County:

3 (1) The Certificate of Award.

4 (2) Any Purchase Agreement.

5 (3) The Registrar Agreement.

6 (4) The Continuing Disclosure Certificate.

7 (5) Any agreements or letters of representation in connection with a  
8 book-entry system for the Radio System Bonds.

9 (6) Applications for and agreements in connection with obtaining a  
10 policy of municipal bond insurance for the Radio System Bonds.

11 (7) Applications for and agreements in connection with obtaining one  
12 or more ratings for the Radio System Bonds.

13 (b) This Council authorizes the County Fiscal Officer to sign and deliver, on  
14 behalf of the County, in the County Fiscal Officer's capacity as fiscal officer of the  
15 County:

16 (1) Any certificates required under Section 5705.41, Revised Code, for  
17 any of the agreements in connection with the Radio System Bonds.

18 (2) The statements of indebtedness provided for in Section 133.33(B),  
19 Revised Code.

20 In the absence of the County Fiscal Officer, this Council authorizes the  
21 any deputy County Fiscal Officer to sign and deliver any of those documents and  
22 certificates.

23 (c) This Council authorizes the County Executive, the County Fiscal Officer,  
24 the Prosecuting Attorney, the President of Council, the Clerk of Council, and any other  
25 County officials:

26 (1) to sign and deliver any certificates, instruments, and other  
27 documents that the official considers necessary or appropriate in connection with  
28 the issuance and sale of the Radio System Bonds and that are not inconsistent  
29 with this resolution; and

30 (2) to take such actions as are necessary or appropriate to consummate  
31 the transactions contemplated by this resolution.

32 Section 14. Certification to County Fiscal Officer. This Council directs the Clerk of  
33 this Council to forward a certified copy of this resolution and a copy of the Certificate of Award  
34 to the County Fiscal Officer.

35 Section 15. No Personal Liability. The agreements and obligations of the County  
36 under the Bond Proceedings are not agreements or obligations of any present or future member  
37 of the Council or any present or future official, agent, or employee of the County, in that person's

1 individual capacity. The members of the Council and any official signing or delivering the  
2 Radio System Bonds are not personally liable on the Radio System Bonds, and will not be  
3 subject to any personal liability or accountability by reason of the issuance of the Radio System  
4 Bonds.

5 Section 16. Statement of Emergency. This resolution is hereby declared an  
6 emergency measure necessary for the immediate preservation of the public peace, health, and  
7 safety of the County, and for the further reason that the issuance of the Radio System Bonds is  
8 necessary to timely provide the Radio System Project, thereby enhancing the provision of safety  
9 services in the County.

10 Section 17. Effective Date. Provided this resolution receives the affirmative vote of  
11 eight members, it shall take effect immediately upon its passage and approval by the County  
12 Executive; otherwise it must take effect and be in force at the earliest time provided by law.

13 Section 18. Open Meetings. This Council finds and determines that all formal actions  
14 of this Council concerning the enactment of this resolution were taken in an open meeting of this  
15 Council, and all deliberations of this Council and any of its committees that resulted in those  
16 formal actions, were in meetings open to the public, in compliance with all legal requirements,  
17 including Section 121.22 of the Ohio Revised Code.

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19

20 INTRODUCED: August 8, 2016

21 ADOPTED: August 22, 2016

22   
23 \_\_\_\_\_  
24 CLERK OF COUNCIL

  
\_\_\_\_\_  
PRESIDENT OF COUNCIL

26 APPROVED: August 23, 2016

27   
28 \_\_\_\_\_  
29 EXECUTIVE

30 ENACTED EFFECTIVE: August 23, 2016

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32  
33 10424000\_1

Voice Vote: 9-0 YES: Crawford, Donofrio, Feeman, Kostandaras,  
Prentice, Rodgers, Schmidt, Walters, Wilhite  
ABSENT: Lee