

1 RESOLUTION NO. 2017-125

2
3 SPONSOR Ms. Shapiro

4
5 DATE April 17, 2017

COMMITTEE: Planning

6
7 **A Resolution authorizing the County Executive to execute and deliver a Cooperative**
8 **Agreement with the Development Finance Authority of Summit County in connection**
9 **with the deposit of \$2,000,000 of County inactive moneys to create an Additional County**
10 **Reserve for the benefit of the Authority's Jobs and Investment Fund program, for the**
11 **Executive's Department of Community and Economic Development, and declaring an**
12 **emergency.**

13
14 WHEREAS, pursuant to Article VIII, Sections 13 and 16 of the Ohio Constitution,
15 and Chapter 4582 of the Ohio Revised Code, the Development Finance Authority of Summit
16 County established its Jobs and Investment Fund Program (the "Program") to provide
17 economic development financing within the County benefiting the citizens of the County; and

18 WHEREAS, the County Executive and County Fiscal Officer, as the investing
19 authority of the County pursuant to Section 179.02 of the Codified Ordinances of the County,
20 have jointly determined that it is necessary and in the best interests of the County to deposit
21 an aggregate amount of \$2,000,000 of the inactive moneys of the County (the "Deposit") with
22 U.S. Bank National Association (the "Trustee"), as the Trustee for the Program, for the
23 benefit of the Program and to allow the Authority to leverage the Deposit to create the
24 "Additional County Reserve" in the Program, thereby creating jobs and economic
25 opportunities benefiting the citizens of the County; and

26 WHEREAS, the Deposit will be kept in a segregated trust account maintained by the
27 Trustee and the County will earn interest on the Deposit at a variable rate of interest by
28 investing the Deposit in a portfolio of obligations described in Section 135.35(A) of the Ohio
29 Revised Code, which investments are to be made at the direction of the County Fiscal Officer
30 as the investing authority of the County; and

31 WHEREAS, the Deposit and the investments to be selected by the County Fiscal
32 Officer are a permitted investment for the County's inactive moneys in accordance with
33 Section 135.35(A)(4) of the Ohio Revised Code and the investment policies of the County
34 adopted by the Investment Advisory Board, as further described in Section 179.05 of the
35 Codified Ordinances of the County; and

36 WHEREAS, in order to complete the Deposit with the Trustee, on behalf of the
37 Authority, it is necessary for the County Executive to execute and deliver to the Authority a
38 Cooperative Agreement (the "Agreement"), which Agreement is in the form attached hereto
39 as Exhibit A; and

40 WHEREAS, this Council finds and determines, after reviewing all pertinent
41 information, that it is necessary and in the best interest of the County to authorize the County
42 Executive to execute and deliver the Agreement to the Authority in order to complete Deposit
43 and the creation of the Additional County Reserve.

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

1 RESOLUTION NO. 2017-125

2 PAGE TWO

4 SECTION 1

5 This Council hereby authorizes the County Executive to execute and deliver the
6 Agreement to the Authority to complete the Deposit and the creation of the Additional County
7 Reserve, which Agreement shall be in substantially the form attached hereto as Exhibit A,
8 with such revisions and modifications as shall be in furtherance of the provisions of the
9 Agreement and not substantially adverse to the County, all of which shall be conclusively
10 evidenced by execution thereof by the County Executive.

11 SECTION 2

12 This Resolution is hereby declared an emergency measure necessary for the immediate
13 preservation of the public peace, health, and safety of the County, and for the further reason
14 that the prompt placement of the Deposit is necessary to enhance economic development
15 purposes of the County.

16 SECTION 3

17 Provided this Resolution receives the affirmative vote of eight members, it shall take
18 effect immediately upon its passage and approval by the County Executive; otherwise it must
19 take effect and be in force at the earliest time provided by law.

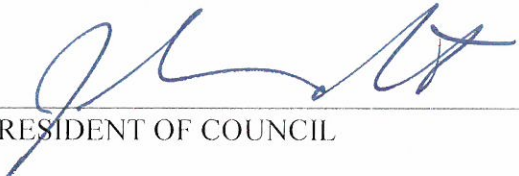
20 SECTION 4

21 This Council finds and determines that all formal actions of this Council concerning
22 the enactment of this resolution were taken in an open meeting of this Council, and all
23 deliberations of this Council and any of its committees that resulted in those formal actions,
24 were in meetings open to the public, in compliance with all legal requirements, including
25 Section 121.22 of the Ohio Revised Code.

26 INTRODUCED: April 3, 2017

27 ADOPTED: April 17, 2017

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CLERK OF COUNCIL


PRESIDENT OF COUNCIL

34 APPROVED: April 18, 2017

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38 
39 EXECUTIVE

40 ENACTED EFFECTIVE: April 18, 2017

Voice Vote: 11-0 YES: Crawford, Dickinson, Donofrio, Feeman, Hamilton,
Koehler, Prentice, Rodgers, Schmidt, Walters, Wilhite