

10-116

EXHIBIT B

DISTRIBUTION

Executive-4
Auditor
Prosecutor
Peck, Shaffer & Williams
File

ORDINANCE NO. 91-760

SPONSORED BY Mr. Crossland

DATE November 18, 1991

AN ORDINANCE AUTHORIZING EXECUTION OF A PUBLIC HOSPITAL AGENCIES AGREEMENT IN CONNECTION WITH THE ISSUANCE OF HEALTH CARE FACILITIES REVENUE REFUNDING BONDS, SERIES 1991B (OHIO PRESBYTERIAN RETIREMENT SERVICES), OF THE COUNTY OF FRANKLIN, OHIO AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, the County of Summit, Ohio (the "County"), is a "public hospital agency" (as such term is defined in the Act hereinafter referred to) and as such, is authorized by the authority contained in Section 339.15 and Chapter 140, Ohio Revised Code, as amended (the "Act"), (a) to issue hospital facilities revenue bonds for the public purpose of better providing for the health and welfare of the people of the State of Ohio by enhancing the availability, efficiency and economy of hospital facilities and the services rendered thereby without discrimination by reason of race, creed, color or national origin and (b) to cooperate and act jointly in exercising powers, privileges, and authority capable of exercise by other public hospital agencies in their respective individual capacities; and

WHEREAS, Ohio Presbyterian Retirement Services (the "Corporation"), a nonprofit corporation duly organized and existing under the laws of the State of Ohio which owns and operates "Hospital Facilities", as defined in the Act and which is a "nonprofit hospital agency", as defined in the Act, has requested the County of Summit, Ohio to approve the Program described below and to enter into the Public Hospital Agencies Agreement described below in order to implement the Program; and

WHEREAS, the County of Franklin, Ohio; the County of Butler, Ohio; the County of Mahoning, Ohio; the City of Willoughby, Ohio; the County of Shelby, Ohio and the County of Hamilton, Ohio (collectively, the "Public Hospital Agencies") and the County have issued revenue bonds to finance and refinance Hospital Facilities within the State of Ohio owned and operated by the Corporation; and

WHEREAS, the Corporation has undertaken the financing or refinancing of certain Hospital Facilities in Ohio and has represented to the County and the Public Hospital Agencies that it would be more economic and efficient to have one political subdivision of the State of Ohio issue revenue bonds on behalf of all political subdivisions in the State of Ohio where the various Hospital Facilities owned by the Corporation are located; and

WHEREAS, Section 140.03, Ohio Revised Code, provides a procedure by which public hospital agencies, may enter into an

agreement pursuant to which one public hospital agency may issue revenue bonds to fund capital needs of the Corporation on behalf of the County and the Public Hospital Agencies; and

WHEREAS, the Public Hospital Agencies and the County intend to refund and retire certain hospital facilities revenue bonds, the proceeds of which financed or refinanced Hospital Facilities owned by the Corporation located within the jurisdictions of the Public Hospital Agencies or the County and to provide financing in the future for additional hospital facilities owned by the Corporation or entities affiliated with the Corporation; and

WHEREAS, the Public Hospital Agencies and the County will enter into a Public Hospital Agencies Agreement, pursuant to which the County of Franklin, Ohio (the "Issuer") will issue its Health Care Facilities Revenue Refunding Bonds, Series 1991B (Ohio Presbyterian Retirement Services) (the "Bonds"), for such purposes; and

WHEREAS, it is necessary in connection with the issuance of the Bonds to authorize a Public Hospital Agencies Agreement;

NOW, THEREFORE, BE IT ORDAINED by the County Council of the County of Summit, Ohio:

SECTION 1. That the County Executive of the County be and he is hereby authorized and directed to execute and deliver on behalf of the County of Summit, Ohio a Public Hospital

Agencies Agreement, substantially in the form presented to this County Council and on file with the Clerk of Council, subject to changes, insertions or omissions as may be approved by this County Council, with the Public Hospital Agencies, for the purpose of permitting the Issuer, acting by and through the County Hospital Commission of Franklin County, to issue the Bonds, and to issue future series of hospital facilities revenue bonds to finance capital needs of the Corporation.

SECTION 2. That the revenue bonds issued under the authority of the Public Hospital Agencies Agreement shall not be, and are not, general obligations debt or bonded indebtedness of the County or any Public Hospital Agency and the holders or owners of the revenue bonds shall not have the right to have excises or taxes levied by the County or any Public Hospital Agency for the payment of principal of, or interest or premium, if any, on such revenue bonds. Such payment shall be made only from funds provided by the Corporation and from corporations or other entities affiliated with the Corporation.

SECTION 3. That the County and each Public Hospital Agency shall have a real property interest in the Hospital Facilities located within their respective jurisdictions financed or refinanced under the Public Hospital Agencies Agreement and shall lease such Hospital Facilities to the Corporation for a lease rental equal to the debt service on the Bonds.

SECTION 4. That this County Council hereby determines that the Public Hospital Agencies Agreement will promote the public purposes set forth in Section 140.02, Ohio Revised Code, will better provide for the health and welfare of the people of the State of Ohio by enhancing the availability, efficiency and economy of Hospital Facilities without discrimination by reason of race, creed, color or national origin, that any contribution made by the County under the Public Hospital Agencies Agreement will be fair consideration for value and benefit to be derived by the County under the Public Hospital Agencies Agreement, and that the County will be duly benefited thereby.

SECTION 5. That the County Executive be and he hereby is authorized to execute and deliver on behalf of the County such other certificates, documents and instruments in connection with the issuance and public sale of the Bonds as may be required, necessary or appropriate, including, without limitation, conveyances of title to real and personal property, terminations of financing statements and other releases of security interests in property. Such documents including the ones specifically authorized hereby, shall be subject to such changes, insertions and omissions as may be approved by the County Executive and Counsel to the County Executive, which approval shall be conclusively evidenced by the execution thereof by the proper officers of this County Council.

SECTION 6. That this County Council, as the "applicable elected representative" of the County for purposes

of Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the Bonds in the maximum principal amount not to exceed \$18,000,000, the proceeds of which will be used to refund and retire the outstanding principal amount of the County of Franklin, Ohio Adjustable/Fixed Rate Hospital Facilities Mortgage Revenue Refunding Bonds, 1987 Series B, (Ohio Presbyterian Retirement Services) and the County of Franklin, Ohio Adjustable/Fixed Rate Hospital Facilities Mortgage Revenue Bonds, 1987 Series C (Ohio Presbyterian Retirement Services) (the "Prior Bonds"), the proceeds of which Prior Bonds financed or refinanced the cost of hospital facilities as defined in Chapter 140 Ohio Revised Code made at Rockynol Retirement Community, a retirement community including 88 assisted care units and 69 nursing beds located at 1150 West Market Street, Akron, Ohio 44313, the primary user of which is anticipated to be Ohio Presbyterian Retirement Services, an Ohio nonprofit corporation.

SECTION 7. That the provisions of this Ordinance are hereby declared to be severable and, if any section, phrase or provision shall, for any reason, be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Ordinance.

SECTION 8. All ordinances, orders or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

SECTION 9. It is found and determined that all formal actions of this County Council concerning and relating to the adoption of this ordinances were adopted in an open meeting of this County Council, and that all deliberations of this County Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code, and the rules of this County Council in accordance therewith.

SECTION 10. That this ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the County and for the further reason that this ordinance must be immediately effective in order that the bonds may reach the market quickly so as to lower the interest cost to the Corporation; wherefore, this ordinance shall take effect and be in full force from and after its passage and approval by the County Executive, provided it receives the affirmative vote of at least five members of this Council; otherwise it shall take

effect and be in force from and after the earliest period allowed by law.

INTRODUCED November 18, 1991

PASSED November 18, 1991

Regan A. Spraggins
CLERK OF COUNCIL

Clay E. Dill
PRESIDENT OF COUNCIL

APPROVED *November 21, 1991*
Jim Davis
COUNTY EXECUTIVE

ENACTED EFFECTIVE November 21, 1991

On roll call: Five affirmative votes;
two absent-Mr. Crossland, Ms. Williams.