

1 RESOLUTION NO. 2010-132

2
3 SPONSOR Mr. Pry

4 DATE March 29, 2010 COMMITTEE Finance

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6 **A Resolution authorizing the issuance of bonds in the maximum principal amount of**
7 **\$3,500,000.00 for the purpose of refunding outstanding notes of the County, authorizing**
8 **certain related matters, for the Engineer and the Executive's Department of Finance and**
9 **Budget, and declaring an emergency.**

10 WHEREAS, the County has previously issued to the Director of Transportation of the
11 State of Ohio the following notes in the following principal amounts:

- 12 (a) \$806,287 State Loan Revenue Note (Hametown Road Project) dated February 12,
13 2004 (the "Hametown Road Note"),
- 14 (b) \$1,878,500 State Loan Revenue Note (Tuscarawas Bridge Project) dated March 2,
15 2004 (the "Tuscarawas Bridge Note"),
- 16 (c) \$855,264 State Loan Revenue Note (South Main Street Phase II Project) dated
17 March 10, 2004 (the "South Main Phase 2 Note"),
- 18 (d) \$2,310,844 State Loan Revenue Note (South Main Street Phase 3 Project) dated
19 March 31, 2004 (the "South Main Phase 3 Note"),
- 20 (e) \$567,074 State Loan Revenue Note (Arlington Road Project) dated April 19,
21 2004 (the "Arlington Road Note"), and
- 22 (f) \$1,383,000 State Loan Revenue Note (Akron Peninsula Road Bridge, Hudson
23 Run Road Wolf Creek Bridge, Yellow Creek & Revere Road, Triplett Boulevard
24 Bridge, and State Road Bridge Projects) dated September 1, 2004 (the "Various
25 Purpose Note," and, together with the Hametown Road Note, the Tuscarawas
26 Bridge Note, the South Main Phase 2 Note, the South Main Phase 3 Note and the
27 Arlington Road Note, collectively, the "Prior Securities"); and

28 WHEREAS, this Council finds and determines that it is in the best interests of the County
29 to refund all of the outstanding Prior Securities in order to achieve interest cost savings; and

30 WHEREAS, this Council finds and determines that it is necessary and in the best interest
31 of this County to authorize the issuance of bonds (the "Bonds") in the maximum principal
32 amount of \$3,500,000 for the purpose of refunding the Prior Securities; and

33 WHEREAS, the County Executive has requested the County Fiscal Officer, as the
34 investing authority of the County, to purchase said Bonds under the authority of Section 135.35,
35 Ohio Revised Code; and

36 WHEREAS, the purchase of the Bonds by the County Fiscal Officer will (a) achieve, cost
37 savings for the County in terms of issuance expenses for the issuance of the Bonds, and (b)
38 accomplish the issuance of the Bonds in a timely fashion; and

39 WHEREAS, the County Fiscal Officer has agreed to purchase the Bonds in a private
40 placement in accordance with the County's investment policy.

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

5 SECTION 1. **Findings and Determinations.** This Council finds and determines the
6 following matters:

- 7 (a) It is necessary for the County to issue the Bonds for the purpose of (1) refunding
8 the Prior Securities, and (2) paying the Financing Costs of the Bonds pursuant to
9 Chapter 133, Ohio Revised Code.
- 10 (b) All acts and conditions necessary to be performed by the County or to have been
11 met for the issuance of the Bonds in order to make them legal, valid, and binding
12 special obligations of the County, have been performed and met, or will have
13 been performed and met, at the time of delivery of the Bonds, as required by law.
- 14 (c) No statutory or constitutional limitation of indebtedness or taxation will be
15 exceeded by the issuance of the Bonds.

16 SECTION 2. **Authorization and Terms.** This Council authorizes the issuance of the
17 Bonds for the purposes described in Section 1(a). The Bonds will have the following terms:

- 18 (a) **Amount.** The Bonds shall be issued in the maximum principal amount of
19 \$3,500,000, or any lesser principal amount as determined by the Authorized
20 Officer in the Certificate of Award.
- 21 (b) **Term and Maturity.** The Bonds shall mature on April 15 of each of the
22 following years (the "Principal Payment Dates"), or such other years as set forth
23 in the Certificate of Award, in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2011	\$453,605.00
2012	468,232.13
2013	479,523.22
2014	492,710.71
2015	1,605,928.94

24 provided that, the principal amount of Bonds maturing on any one or more of the
25 Principal Payments Dates may be increased or decreased as specified by the
26 Authorized Officer in the Certificate of Award, if determined to be in the best
27 interests and financial advantages of the County.

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- 30 (c) **Date.** The Bonds shall be dated the Closing Date, or any other date not more than
31 30 days before the Closing Date, as determined by the Authorized Officer in the
32 Certificate of Award.
- 33 (d) **Interest.** The Bonds shall bear interest from their date at a rate not to exceed 8%
34 per annum. The rate of interest on the Bonds shall be determined by the
35 Authorized Officer in the Certificate of Award.

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- 4 (e) **Redemption.** The Bonds shall be subject to redemption before maturity, in whole
- 5 or in part, at any time or from time to time, on or after the Earliest Optional
- 6 Redemption Date, at a redemption price of 100% of the principal amount being
- 7 redeemed, plus interest accrued to the redemption date on the principal amount
- 8 prepaid. The County Executive must give the Holder 10 days' notice of his
- 9 election to redeem the Bonds. If fewer than all of the Bonds are called for
- 10 redemption at one time, they shall be called from the maturities and in the
- 11 principal amount of a maturity as selected by the County.
- 12 (f) **Form.** The Bonds shall not be issued in book-entry form. The Bonds shall be
- 13 issued in fully registered form, registered in the name of the Holder, initially the
- 14 County Fiscal Officer, and delivered to him in such manner as he requests.
- 15 (g) **Payment.** Interest on the Bonds shall be payable on each Interest Payment Date,
- 16 on each redemption date, and on the maturity date of the Bonds. Interest payable
- 17 on each Interest Payment Date will be for the period beginning on the previous
- 18 Interest Payment Date, or, for the first Interest Payment Date, beginning on the
- 19 Closing Date and ending on the day before the Interest Payment Date. Interest
- 20 payable on each redemption date shall be for the period beginning on the previous
- 21 Interest Payment Date and ending on the day before the redemption date, for the
- 22 principal amount of the Bonds being redeemed. Interest payable on the maturity
- 23 date will be for all interest accrued but unpaid on the Bonds. The principal on the
- 24 Bonds shall be payable on each Principal Payment Date or earlier redemption
- 25 date.
- 26 (h) **Designation.** The Bonds shall be designated "State Infrastructure Loan Taxable
- 27 Refunding Bonds, Series 2010" unless otherwise designated by the Authorized
- 28 Official in the Certificate of Award.
- 29 (i) **Execution.** The Bonds shall be signed by the County Executive and the County
- 30 Fiscal Officer in the name of the County and in their official capacities, provided,
- 31 that either or both of those signatures may be a facsimile.
- 32 (j) **Security for the Bonds.** The Bonds shall be special obligations of the County
- 33 and the Debt Service on the Bonds shall be payable solely from, and shall be
- 34 secured by a pledge of and a lien on, the Motor Vehicle Gasoline Tax Funds of
- 35 the County. Nothing in this resolution or the Bonds shall constitute a general
- 36 obligation, debt or bonded indebtedness of the County; neither the general
- 37 resources of the County shall be required to be used, nor the general credit of the
- 38 County pledged, for the performance of any duty under this resolution or the
- 39 Bonds; and further, nothing therein gives the Holder, and it does not have, the
- 40 right to have excises or taxes levied by the Council or by the State or the taxing
- 41 authority of any other political subdivision, for the payment of Debt Service on
- 42 the Bonds, and the Bonds shall contain a statement to that effect; provided,
- 43 however, that nothing in this resolution shall be deemed to prohibit the County, of
- 44 its own volition from using to the extent it is lawfully authorized to do so, any
- 45 other resources or revenues for the fulfillment of any of the terms, conditions or
- 46 obligations the Bonds.

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4 SECTION 3. **Sale of the Bonds.** The Bonds will be sold at private sale to the Original
5 Purchaser, in accordance with law and the provisions of the Authorizing Legislation, at a
6 purchase price to be determined by the Authorized Officer in the Certificate of Award.

7 This Council authorizes and directs the Authorized Officer to sign and deliver the
8 Certificate of Award. The Authorized Officer must state in the Certificate of Award: the
9 principal amount of the Bonds, the interest rate on the Bonds, the purchase price for the Bonds,
10 and any other terms required by this resolution. The Authorized Officer may state in the
11 Certificate of Award any changes in the date, the maturity date, the designation of the Bonds,
12 and any other terms authorized by this resolution, subject to the limits stated in the this
13 resolution.

14 SECTION 4. **Use of Bond Proceeds.** After the deposit of any accrued interest and
15 premium, the remainder of the proceeds of the Bonds must be paid into the proper fund or funds
16 and used to refund the Prior Securities and to pay any Financing Costs of the Bonds, to the extent
17 that the Authorized Officer determines to pay those Financing Costs from the proceeds of the
18 Bonds. This Council appropriates the proceeds of the Bonds for those purposes.

19 SECTION 5. **Definitions.** Unless otherwise defined in this resolution, capitalized words
20 and terms used in this resolution shall have the meanings as set forth in this Section 5:

21 "Authorized Officer" means the County Executive.

22 "Authorizing Legislation" means, collectively, this resolution and the Certificate of
23 Award.

24 "Bonds" means the County's Bonds authorized in Section 2 of this resolution.

25 "Certificate of Award" means the certificate authorized by Section 3 of this resolution
26 setting forth the terms and other provisions of the Bonds required or authorized by this
27 resolution.

28 "Closing Date" means April 15, 2010 or such other date as shall be determined by the
29 Authorized Officer in the Certificate of Award.

30 "Debt Service" means all amounts due as principal, interest, and any premium on an issue
31 of securities.

32 "Earliest Optional Redemption Date" means a date six months after the Closing Date or
33 such other date as shall be determined by the Authorized Officer in the Certificate of Award.

34 "Financing Costs" means any financing costs authorized to be paid by Section 133.10(K),
35 Revised Code.

36 "Holder" means the person in whose name the Bonds are registered.

37 "Interest Payment Date" means each April 15, commencing April 15, 2011.

38 "Motor Vehicle Gasoline Tax Funds" means the amounts received by the County as
39 distributions of the gasoline excise tax fund pursuant to Section 5735.27, Revised Code.

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

SECTION 6. **Emergency.** This resolution is hereby declared an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit and for the further purpose to immediately allow for the prompt issuance of the Bonds to achieve interest cost savings to the County.

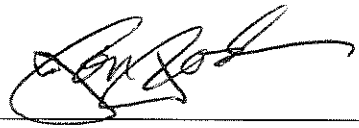
SECTION 7. **Effective Date.** Provided this resolution receives the affirmative vote of eight members, it shall take effect immediately upon its adoption and approval by the County Executive; otherwise, it shall take effect and be in force at the earliest time provided by law.

SECTION 8. **Open Meeting Requirement.** It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of 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.

INTRODUCED March 15, 2010

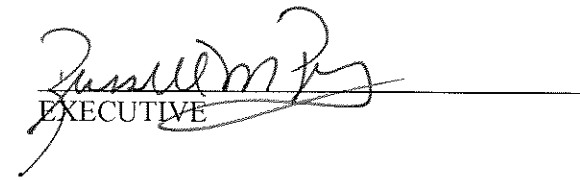
ADOPTED March 29, 2010


CLERK OF COUNCIL



PRESIDENT OF COUNCIL

APPROVED March 29, 2010


EXECUTIVE

ENACTED EFFECTIVE March 29, 2010

Voice Vote: 9-0 YES: Comunale, Crawford, Crossland, Feeman, Kostandaras, Poda, Prentice, Rodgers, Schmidt Absent: Shapiro, Smith

10 - 132

FISCAL OFFICER'S CERTIFICATE

RECEIVED
COUNTY OF SUMMIT
COUNCIL

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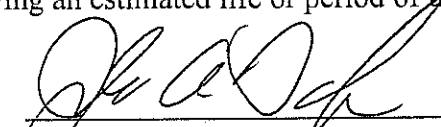
To the County Council of the County of Summit, Ohio:

As fiscal officer of the County of Summit, I certify in connection with your proposed issue of bonds (the "Bonds") to be issued to refund the Prior Securities issued to pay the costs of the Hametown Road Project, Tuscarawas Bridge Project, South Main Street Phase II Project, South Main Street Phase 3 Project, Arlington Road Project, and Akron Peninsula Road Bridge, Hudson Run Road Wolf Creek Bridge, Yellow Creek & Revere Road, Triplett Boulevard Bridge, and State Road Bridge Projects, that:

1. The estimated life or period of usefulness of each class of the improvements described above is at least five years.

2. The maximum maturity of the Bonds, calculated in accordance with Section 133.20 of the Revised Code, is at least fifteen years, since under that Section each class of the improvements would have an estimated life or period of usefulness of at least fifteen years or otherwise, if and to the extent a portion of the proceeds of the Bonds may be determined to be allocated to a class or classes of improvements having an estimated life or period of usefulness of less than fifteen years but in excess of five years, the maximum maturity of the Bonds would still be at least fifteen years by reason of a sufficient portion of the proceeds of the Bonds being allocated to a class or classes of improvements having an estimated life or period of usefulness in excess of fifteen years, including those classes having an estimated life or period of usefulness of twenty years.

Dated: March 24, 2010



County Fiscal Officer
County of Summit, Ohio